

FINANCIAL TIMES

No. 25,560

Saturday September 18 1971

** 6p

News Summary

GENERAL

Ulster gunmen kill again

Equities gain 5.3 on Account

of a group of troops guarding a bomb disposal officer as dismantled a bomb was killed by gunmen in the Franklin Road area of Belfast yesterday. Two others were injured, one seriously. Last night another soldier was killed in the same area by a sniper.

In more swoops throughout Ulster, 16 men were taken in for questioning as suspected terrorists. Five men being held at Belfast prison unsuccessfully tried to escape.

Premier Faulkner talked with Unionist MPs on security in preparation for next week's Westminster debate. There is uproar at the Liberal Party conference at Scarborough over a vote to reverse a decision calling for UN troops for Northern Ireland. Page 11, Back Page

Smith Cabinet discussing U.K. plan

The Rhodesian Cabinet were last night understood to be studying new formula for a settlement, believed to have been taken by British envoy Lord Goodman to Salisbury. After flying in yesterday morning, Lord Goodman met 14 hours with Mr. Smith, it is believed the new plan is aimed at getting round the main stalemate to agreement—that Rhodesia must guarantee unimpeded progress towards majority rule. Back Page

Egypt downs Israeli plane

A plane which Egypt said was Israeli Phantom jet, but which Israel said was a Stratojet transport, was shot down east of Suez Canal yesterday. An Israeli military spokesman said two planes which flew over the canal were engaged by Egyptian forces. Israel has invited the UN truce observation team to inspect the wreckage. Page 13

Jedda: Judge raps charges

military judge yesterday eliminated two of the three charges against Captain Ernest Edgington, who was serving out of Medina's "Lai" massacre.

Judge Kenneth Howard said he would instruct the jury that the evidence they had heard did not support the charge of premeditated murder of at least 100 civilians killed by Medina's troops.

The jury could convict Medina of nothing more than involuntary manslaughter, said the judge. This carries a maximum five-year prison sentence. Back Page

Ady Fleming on trial

our persons, including Lady Fleming, widow of the discoverer of penicillin, arrested last month for participating in an alleged plot to free the imprisoned could-be assassin of the Greek premier, will be tried by a special military tribunal on September 27.

People and places

Five crewmen died in a fire aboard the British trawler Dinas Fleetwood last night. Ten men were rescued.

British Omega Pakistan relief team, arrested by troops on September 5, have been released in escrow.

film actress Belle Davi, 45, was found dead in her Monte Carlo flat yesterday, and police said she had apparently committed suicide. Page 18

Avery Brundage, 84, in two weeks' time, confirmed he will seek re-election as a prospective bidder for fellow toymakers Liles Bros, leaving only General Foods of the U.S. interested in the group. Back Page

COMPANIES

Star (Great Britain) Holdings, declares a second interim of 6 pence for a total of 11 per cent for the 19 months to October 31. Page 14; Lex

CHIEF PRICE CHANGES

(Prices in pence unless otherwise stated)

RISES:

Allen (Edgar) 200 + 8

Anglo Metal 150 + 10

Argyle Secs. 102 + 18

Bathbourne Inv. 153 + 7

Bindis 170 + 5

British Debt Finance 73 + 5

Campari 148 + 15

BUSINESS

Equities gain 5.3 on Account

LONDON EQUITIES ended the Account on a still hesitant note, the index slipping back to close at 422.8, down 2.4 nn. The FT Industrial Ordinary Index closed up 5.3 on the Account. Selling was small, however, and leaders mostly remained untested.

GILTS were quiet, although shorts and mediums showed gains up to 1. The index reflected small losses in the longs by easing 0.04 to 72.66 per cent. Back Page

THE £ rose to \$2.4724 (\$2.4715), bringing the gain on the week to 1.2%. Gold fell 20 to \$42.15.

WALL STREET'S index closed up 5.11 at 908.22.

SHIPBUILDING INDUSTRY Board, the Government-established body empowered to provide grants and loan aid to shipbuilding, appeared to have no foreknowledge of the UCS crash until as late as May 17, a month before it happened. In its last full annual report before its dissolution at the end of this year, the SIB goes so far in the section on UCS as to predict a "long-awaited return to profitability."

GKN is TO CLOSE its Cwmbran New Town engineering works, which has 1,000 employees, at the end of this year. The company blames continued losses aggravated by a cut in product demand from Perkins Engine, of Peterborough. The Cwmbran plant is in what was identified by the Government recently as a "growth area" of Wales. Back Page

UNION OF POST OFFICE Workers, following legal advice that P.O. evidence to the Hardman Inquiry was "at least slippish or at worst wrong," is seeking a review of the inquiry's findings which led to the 9 per cent pay award. The union hopes to gain a supplement to the award backdated to January 1.

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market

in the meantime, Air Canada has applied for permission to establish lower fares on North Atlantic routes.

The new fares schedule is the same one drawn up earlier this summer at a conference of IATA in Montreal.

It would provide for advance payment excursion fares of SC187 (\$78) for a Montreal-London flight or \$C228 (£68) for a Montreal-Paris or Montreal-Brussels flight.

In the interim, Mr. Beckmann made it clear that Lufthansa is determined to see cheaper fares on the North Atlantic air route from next February 1 under the "open rate" situation which has already been declared.

Mr. Beckmann said that while Lufthansa was ready for talks on a new fare plan with other airlines, it was not now feasible for such talks to take place before November, 1972.

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In the interim, Mr. Beck

The week in London and A neutral week for equities

On the surface, it has been a neutral week for equities, with the FT Industrial Index ending just 4.8 points lower at 422.8, activity trailing back towards the week-end, and the clear lead of rises over falls in the FT quoted equities disappearing around mid-week. On the final

Mining Supplies and Dobson 8 per cent to 3p a share this £378,000 pre-tax, while Bowyers Park both up a further 15 per cent by Thursday; another growth-hungry 25.

The first UK sales of the new painless contact lenses will be made this year, and probably at 74 per cent respectively on 1971 lows, and stand on historic p/e's of around 24 and 23.

A major element in all these companies' cost structures is the Government's bacon curing stabilisation scheme. In the six months to July, 1970, Scot Meat received a £245,000 credit under this arrangement against profits of £377,000. Its credits so far this year are considerably higher, and no wonder with total payments under the scheme soaring from £5.5m. in 1969-70 to £21.9m. in 1970-71. The curers may be lucky to get such generous treatment again.

Hence the talk of another Xerox situation. The problem is that S and N is already a very big group, with sales of £56m. Smith, it emerged, had finally clinched the exclusive rights for £7m. last year. It is hard to believe, it seems fair to put this group in the fashion category as well.

Smith & Nephew: soft lenses, hard cash

Thursday's 5½ jump in the price of Smith and Nephew to 15½p and 13p drop to 87 in U.K. Optical were not unconnected; with their pros and cons are so debatable, it seems fair to put this group in the fashion category as well.

Hydron soft plastic contact lenses

with National Patent Development of the U.S. Smith pushed U.K. Optical out of the bunt thanks to its 50:50 deal with NPD, setting up a joint company which will also have non-exclusive rights for Europe (except France).

The Wall Street performance of Bausch and Lomb, the U.S. licensees, has provided plenty to whet the market's appetite: B and L has shot up from a 1971 low of \$46½ to over \$150. Now S and N has moved from 43½p with a number of years, bearing in mind that the profits have to be split with NPD.

Bringing home the bacon

Sausages, it seems, are a "convenience food"—and a glamorous one at that. FMC has already published near doubled profits for 1970-71, substantially due to its bacon, hams, sausages and pies sides; its shares have trebled from the 1971 low. This week, it was the turn of Scot

Meat Products to report half year profits up by £501,000 to

£1.2m. write-down—half of the

curers do admit to feeling the difference under the new terms.

At the same time, the formula under which the payments are made includes assumptions about the cost of converting pigs into bacon: these were set some years ago and inflation is making them look silly. The Committee of Public Accounts is still making very frosty noises about the cost of the stabiliser arrangements.

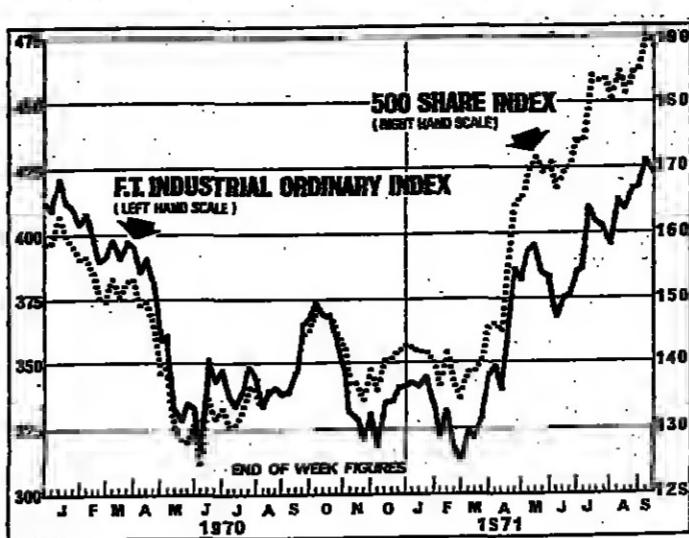
A less favourable costs balance is implicit in Scot Meat's provisos about current half growth. Bowyers, where bacon curing is proportionately less important, expects a much steadier half-to-half pattern. Scot Meat does seem to be managing faster market penetration with a 26 per cent half sales rise against 11 for Bowyers, but at these levels the shares' volatility may not all be on the upside in the future.

Cashing in on cash and carry

What the supermarkets did to High Street retailing, cash and carry is doing to wholesaling. That, at any rate, is what the market thinks, and the view was lent further support this week by some encouraging figures from Nurdin and Peacock and an enthusiastic review from brokers Myers and Co. on the prospects for Wheatsheaf Distributors.

Results and proposed scrip issue

Talk of more nickel at Agnew's



bution and Trading. N and P, wholly in cash and carry, has said in the market after Vickers' sales running at over £50m. a reported profits showed a 17% rise from £1.7m. to £2.7m. year, while Wheatsheaf is about double the size, including its before tax. The gist of the other retailing and wholesaling plaint was that the comparative figures had been depressed by

The point is that cash and major contract provisions taken bounds: the market has made in the year-end accounts for aged 29 per cent annual com- 1970—while the exclusion of ground growth since 1967 accord the loss-making Vickers-Zimmering to Myers, and N and P's from the latest figures made it first-half sales expansion was impossible to tell how much of close to that at 27 per cent the reported growth was due to Wheatsheaf—originally part of the structural changes in the McDougalls flour business—has more than doubled its sales in 3½ years to nearly £100m., about half in cash and carry.

National cash and carry turnover is now estimated at some £520m., and with plenty of potential in non-foods as well as standard grocery lines, the

Apart from Vickers, there was the possibility that Rolls-Royce Motors, formed earlier this year from the car, diesel engine, coachbuilding and light aircraft engine interests of cent for N and P lies in its Rolls-Royce—and now operated plans for out-of-town retail independently from the aero-hypermarkets—though it remains to be seen whether its ambition to straddle the two best growth areas in the distribution sector can be realised.

Finally, there was the Trust Houses Forte decision to scrap its plans for a £35m. motel chain in Europe. The project was announced by Trust Houses

readers who may have missed the main stories of the day, here is a potted version.

New York

Late rally

BY NICHOLAS COLCHESTER

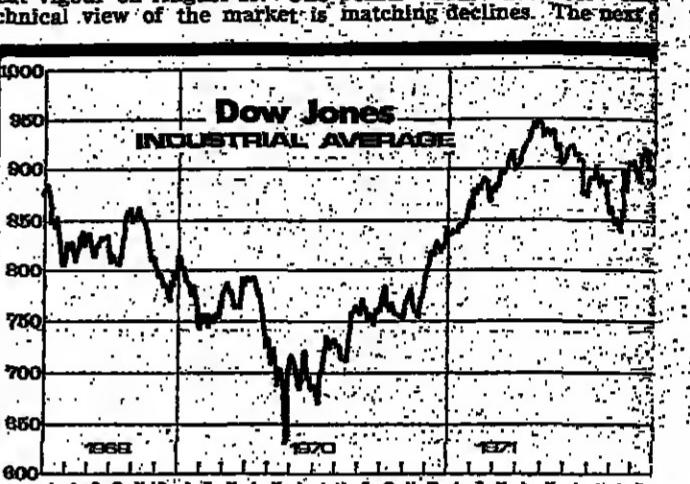
AT THE end of the first four trading days the Dow Jones Industrial Average stood at 903.11, compared with its level of 911 at the close on the previous Friday. But on Friday President Nixon's statement was known that a firm approach would be taken to hold prices and wages in line after the freeze period, the market re-gained most of the earlier loss and then consolidated in a series of oscillations between the 912 mark and the 925 mark. It lasted several months. The point is that it only took off on 2.7.2. Trading, however, remained quiet around the 10m. when it had broken sharply down through the lower resistance level.

Monday and Tuesday continued the marked down trend that had begun in the last two trading days of the previous week. Monday was, in fact the slowest trading day since the earlier Nixon announcement, and the market slipped 1.61 points. Tuesday's decline was much more emphatic.

Turner was the highest for the week at 11.4m. shares—still very small been compared with August 7.74 points with the market behind it on a very broad front.

This trading session brought the four-day decline to almost 20 points and left the Dow marginally above the 900 mark.

Continuing with the downward trend on Wednesday, the do-exercised a classic three-wave climbing pattern that began with great vigour on August 15. One point with advances and a technical view of the market is matching declines. The next



that with this achieved, the index will now consolidate between 920 and 930 until it masters or discards in the news, the will-power.

This is the view of an essentially bullish analyst. In his view the market will go on up as soon as it penetrates the 920 level because his charts show a potential triple top at this level. Alternatively, the other sign for an imminent upward surge will occur when the market breaks sharply down through the 880 result of the August 15 move.

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Before justifying that one, I should remind the reader that six months rose slightly, but technical analysis depends to a large extent on plotting current events on charts which stress a different aspect of the market's performance and then seeing how the like.

Those uncontrollable circumstances were at it again last Thursday night; so for Friday readers who may have missed the main stories of the day, here is a potted version.

Onlooker Finally, there was the Trust Houses Forte decision to scrap its plans for a £35m. motel chain in Europe. The project was announced by Trust Houses

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MINES IN THE NEWS

MARKET HIGHLIGHTS OF THE WEEK

Y'day	Change on Week	1971 High	1971 Low	
F.T. Ind. Ord. Index	+4.7	430.8	305.3	Large pay claims induce caution
Allen (Edgar)	+29	299	150	Revived bid speculation
Amalgamated Metal	-10	205	120	Interim profits shock
Arbiter & Weston	+2.0	65	24	Bid from Ladbrooke Grp.
Beautyline	+23	132	63	Encouraging chmn.'s statement
Blaskies (Wallpapers)	+7	46	18	Bid situation
Camrex	+34	195	101	Good interim results
Court Line	+23	180	119	Further bid speculation
Deca "A"	+13	245	154	New additions to their TV range
East Sussex Eng.	+15	153	115	Ahead of results, due Mon.
Free State Geduld	-25	720	535	Reduced final dividend
Furness Withy	+12	410	262	Further bid speculation
Grand Junction	+16	160	83½	Possible merger with Amal. Inv.
Lex Service	+20	280	130	Excellent first-half figures
Newall Machine Tool	+9½	41½	22	Before & after Tube Inv.'s bid
Pearl Ass.	+22	310	226½	Spurred on by Govt. pension plan
Reckitt & Colman	-37	322	191	Chairman's caution on outlook
Sangamo Weston	-13	140	116	Disappointing interim report
Scot. Meat Prods.	+30	210	87½	Results and proposed scrip issue
Selection Trust	+35	780	500	Talk of more nickel at Agnew's

MINES IN THE NEWS

RTZ, it's now or later

BY LESLIE PARKER, MINING EDITOR

IT IS one of the facts of life that mining share markets have to face—and will have to for a few months yet—that the fall in the world economic recession and the depression in metal prices. For RTZ he can at least point to four major projects which should start to brighten the group's earnings position from 1972 onwards.

They should at least come as no surprise. For this reason it is even possible that any immediately unfavourable impact on share prices could provide a buying rather than a selling opportunity. For it has to be realised that the very fact that lower earnings are expected means that their effect on the stock markets will have largely disappeared.

It has also to be borne in mind that, historically, the buying time in the shares of companies which earn their living through the production of metals with their cyclical fluctuations in supply and demand can often be at the precise moment when it is difficult to see a light at the end of the tunnel.

Bougainville

They are Bougainville copper;

Lornex copper-molybdenum in British Columbia; the huge

Canchille Falls hydro-electric

power project; and Hamersley's

further expansion of the New

Broken Hill-Corralito of Australia deal discussed here last

Saturday will lead to the restoration of viability for the U.K.

may be in over-supply for the

next five years or so" although

this is by no means certain." He nevertheless thinks that production costs across the world have risen to an extent which should ensure a floor price not much below the present level. This is around £425 a metric ton. How the four major metals have moved over 1970 and 1971 is indicated in the attached table.

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For those who agree that

copper is now around the lowest

level of its present cyclical set-back and that an improvement in the U.S. economy will see it

higher at this time a year hence

it would probably be right to buy RTZ straight away. If copper is still not at the convalescent stage then a share purchase may be more timely later on. There seems little doubt that an investment in this worldwide mining group will be warranted whether it be now or later.

Copper price view

Mr. M. B. Hofmeyr, president of

the Anglo American Corporation

group's Zambia Copper Invest-

ments, was a little more forthcom-

ing than he had hoped that the New

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Finance and the family

A breach of warranty

BY OUR LEGAL STAFF

I bought a length of curtain material and had it made up. After a time it developed faults and the manufacturers replaced it, but the same thing happened again. The manufacturers are again prepared to replace the material, but not to compensate me for the costs of making up. Should they not do so?

The manufacturers are liable for all your loss. By section 53 of the Sale of Goods Act 1893, "the measure of damage for breach of warranty is the estimated loss directly and naturally resulting in the ordinary course of events, from the breach of warranty." You could bring an action for damages for breach of warranty in the county court.

House in two flats

I have recently converted part of my house into a separate flat, but now wish to use the whole house again as a single dwelling for the time being. (a) Do I have to tell the local authority of this temporary reversion to original use? (b) Would the property be re-rated as a single dwelling meantime?

(a) We think not; we do not consider that the change of use from two flats to one house requires planning permission, but we think it would be better to occupy the premises as two flats (even if in one occupation) as theoretically the change back again from unitary to split possession would require permission again.

(b) It could be, but we think your best plan is to occupy the two flats and leave the position otherwise as it is.

Liability of a council

I bought a house from a person who had it built recently for his own use, but discovered that it had not been built in accordance with the plans approved by the Council and on inspection with them. What action can I take and against whom?

A recent case (Dutton v. Bognor Regis UDC) has decided that the following change in connection

Council is liable for the negligence of its servants in not ensuring that building bye laws are complied with.

The builder will be responsible to the person who originally employed him for damages for breach of contract, but he will not be liable to you.

You will have to sue the Local Authority.

A move to the Irish Republic

Will the money I have invested in a building society be subject to UK tax when I move to the Irish Republic to live there?

Building society interest is paid net of tax, and this tax is not tax recoverable. In Eire the net interest received from the building society is treated as the gross income and is taxed again in Eire. You should consider transferring this money to a building society in Eire to avoid this double taxation.

Self-employed pensions

I understand that in the case of personal pensions under the 1956 Act, premiums are returned to the estate, but that You should not claim on your

Investments for minors

What would be the best way for me to invest for my two minor children following this year's Finance Act?

Would a guaranteed growth bond be suitable? Just what difference does the Finance Act make? What is the position regarding child allowance?

If you wish to settle capital on your minor children it should be invested in a non-income producing form, because such a settlement is not a valid disposal of the income by you for income tax and surtax purposes.

The Finance Act makes the

with parental settlements as from 1972/73. It provides that the aggregation of income from such settlements shall not apply to the income of any child who has attained the age of 18.

If the child's income is aggregated with the parents' income the child is treated for child allowance purposes as having no income. If the child's income is not aggregated then any child allowance is reduced £1 on the child's income over £15.

In the circumstances a guaranteed growth bond as you suggest would be an appropriate investment for both your children.

Under a court order I shall pay my wife £1,800 a year out of my earnings when she takes up residence abroad. Can I avoid paying tax on this, and if so, how?

You will deduct income-tax from the maintenance payments of £1,800 per annum, at the less both trustees (your husband and yourself) elect not to do so.

Maintenance paid abroad

Under a court order I shall pay my wife £1,800 a year out of my earnings when she takes up residence abroad. Can I avoid paying tax on this, and if so, how?

You will deduct income-tax from the maintenance payments of £1,800 per annum, at the less both trustees (your husband and yourself) elect not to do so.

Insurance

Cover at the bank

By JOHN PHILIP

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

It is by deducting tax when making the payment that you receive your tax relief. At the same time the Revenue will restrict your earned income relief, by deducting the maintenance from your income, and give the earned income relief on the income after deducting the maintenance payments (assuming that your only source of income is earned income).

Your wife will be taxed as a single person in receipt of an unearned income of £1,800 if she takes up residence abroad. Except in the case of very few countries, to which special arrangements apply under the appropriate double tax agreements, the maintenance income will remain fully liable to UK tax, and UK personal allowances will be given on the basis of the proportion of income arising in the UK to the world-wide income under the provision of Section 27, Income and Corporation Taxes Act, 1970.

Valuation of a house

My husband from whom I am separated was going to leave our jointly owned house in which he lives, but has changed his mind. In order to get my share of its market value, I therefore require a valuation, but my husband is making difficulties. Do you not consider my proposal sensible and do I not have a legal right to do what I suggest? Can I, if necessary, compel my husband to vacate the house, so it can be sold with vacant possession?

We would undoubtedly confirm this. As a joint owner you are entitled to enter upon the property, and your husband cannot gainsay you. If he proves awkward, you could obtain an order from the Court for the property to be sold with vacant possession and the proceeds divided between you. The Court would make all the necessary consequential orders to ensure that such a sale was carried out.

This is the consequence of the property being technically held upon a "trust for sale" which, under present circumstances, must be carried into effect unless both trustees (your husband and yourself) elect not to do so.

Under the tariff policy the householder has cover for his "household goods and personal effects of every description," but this far-reaching phrase is subject to specified limits and restrictions. Thus the total of cash insured, is limited to £50 or 5 per cent. of the total sum insured, whichever is the less;

the total insurance of valuables safe deposit, but not all worth bearing in mind in the event of loss or damage to fire, burglary, theft or some other specifically insured peril.

The old household policy was

not, and still is not, an "all risks" insurance, nor for that matter are most of the new policies introduced since the beginning of the year.

Since the risk in a safe deposit is far less than in the home, insurers will normally include property temporarily in cover. Title deeds, share certificates and other such documents are not normally included in "all risks" insurances as more than they are in-house hold policies, and anyone wishing to get cover against the cost of replacement of deeds, or certificates will have to discuss this specifically with their insurers.

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From what I have said it is

Travel

Geneva in the autumn

BY SYLVIE NICKELS

SOMEONE has described Geneva as the world's "smallest big city" or "biggest small city." And there is truth in it. In spite of the incredibly important things going on inside those massive—and often very fine—modern blocks housing this and that department of the United Nations and other international organisations, you never quite lose the feeling of being in a rather dignified country town.

It is a city that gives the impression of being satisfied with its lot, and with justification. Apart from its impressive international suburb, it has very charming old districts where you can scramble up and down steep streets linking squares that are bright with geraniums.

It has lovely parks which far-seeing citizens of yore left to the city on condition that no one built on them. It has the lake and all the attendant summer pleasures of sailing and swimming and setting off on ships to the farthest corners of one of Europe's larger and lovelier stretches of water.

It has the Rhone, here emerging from its passage through the lake to head for the distant Mediterranean. In summer there are boat trips along this famous waterway. It has the mountains: the soft forested contours of the Jura range on one side, on the other the distinctive outline of the Alps as a near backdrop, from whose tops there are vast views to the more rugged heights of France rising to that ultimate in Alpine climaxes, Mont Blanc. On good days, you can see the latter from the city streets. And it has the vineyards.

It is the letter which make Geneva particularly pleasant in the coming weeks, for when the vineyards flame into the russets and purples and crimson of autumn in such a setting, the sight is remarkable. The local wines may not be famous, but they are good and a signposted motoring Route des Vignobles leads you away from the busy main roads to meander through such villages as Satigny and Dardagny, far removed from the international scene. The wine harvest in this area takes place at the end of October or early November, and the Geneva Tourist Office (3 Place des Bergues) can arrange visits to local wine cellars.

But if Geneva and its surroundings seem enviously at peace with the world, it has not always been so. Since recorded history, everyone has been anxious to control the bridge over the Rhone. Geneva's political fortunes fluctuated, now as a small republic, now as part of the lands of the House of Savoy, now as part of the French kingdom. Finally, the Genevese decided they really preferred to be Genevese and the simplest way was to join her in the Rue des Corps-Saints. In fact, Geneva is almost as multi-national in its restaurants as in its population.

For the sheer pleasure of their surroundings, I suggest the Perle du Lac or Parc de la Grange, both set in parks and gardens, both with fine restaurants.

The citizen's name was La Mère Royaume, and the story of the cauldron is depicted in stained glass in one of Geneva's pleasantest restaurants, named after her in the Rue des Corps-Saints. In fact, Geneva is



Hotel Metropole



according to legend, was heard by one citizen who poured over them a cauldron of scalding soup. The subsequent outcry raised the alarm and the Duke's forces were repelled, leaving the city to, as yet, unbroken peace.

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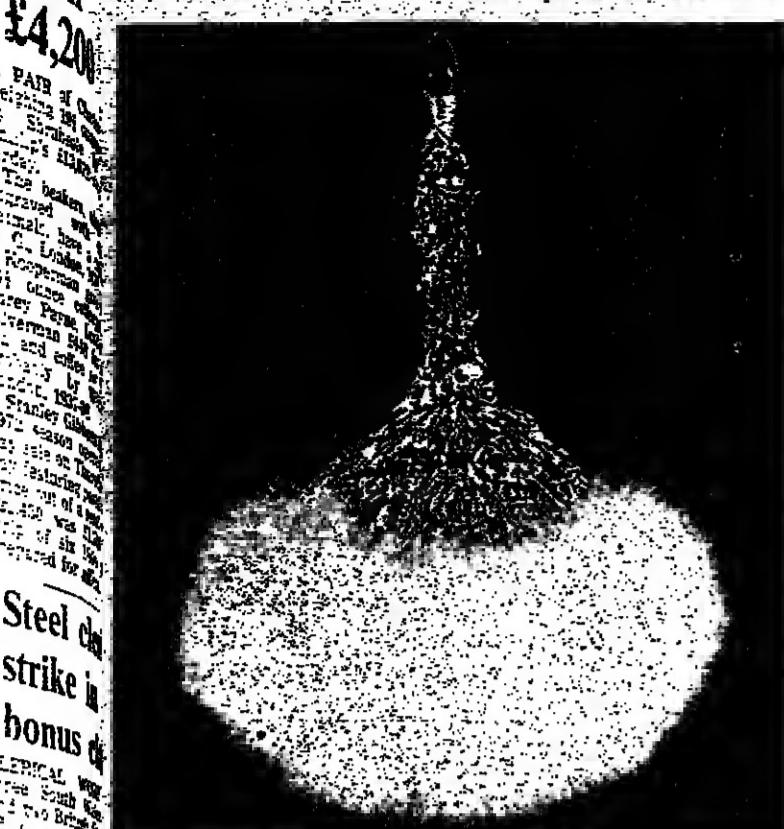
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How to spend it



Welcome back to Jocelyn Burton, whose silver beauties have graced this page before—and will again. At last she has her own, one-woman show at the Archer Gallery at 23 Grafton Street, London, W.I. It runs up to October 1, open from 10 a.m. to 6 p.m.

Jocelyn's sculptures in silver are timeless rather than either modern or redolent of another age. Sometimes, she is Florentine, sometimes baroque, sometimes nothing recognisable. Always, she is herself, with her own definite style. Anyone who remembers her gorgeous goblet bolders—break the base off a wine glass and drop it, stem-first into the "cup" of Jocelyn. See one here all encrusted with aquamarines on 18-carat gold. See little boxes, see beakers, goblets, cruets and pomanders, paper knives, spoons. Things small and large, for most puroses of gold and silver buyers. And how she uses garnets, moonstones and other opaque lovelinesses.

This is what I would covet, were I too rich to care. Sculptured sterling silver powder puff with silver handle set with garnets à la Jocelyn, a crystal knob atop and a floating swansdown below. The swansdown puff is replaceable. Actually, it is part of a bowl which is in Homburg and should get over here soon. After the exhibition, the pieces go back to the Galerie Jean Renet, on the corner of Old Bond Street and Piccadilly. There she has a permanent display.

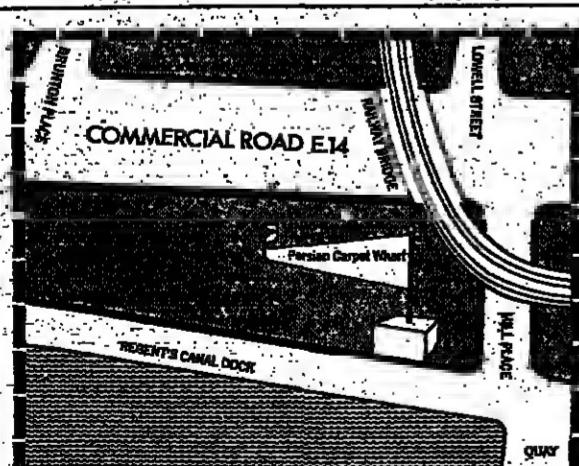
Jocelyn also designed the presentation boxes for her goblets and they are as beautiful, in their way, as the pieces. Clouded suede, and sort of round-domed cylinders. The front doors open on both sides to show the goblet within, and fasten again with tiny silver shells and clasp. They are perfect frames for delicate goblet with a sea horse on the slender stem; and for a more classic one, angular, and with aquamarines.



The Family Law Book

I think the most useful thing about "A Family Guide to the Law"—the fact that it gives excellent advice on how to avoid litigation. Another good thing is the way it guides you, wherever possible, on what alternative courses of action would cost.

It is fun learning about your rights—there are so many confused theories about these.



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Regent's Canal Dock, Commercial Road, London, E14.

How to choose a portrait

Now here is a good idea—a gallery which has given birth to a Portrait Centre. David Wolfers started the Centre a couple of years ago at the New Grafton Gallery (1A, Grafton Street, London, W.I.)

He picked out a group of sculptors and painters who are, in his view, among the best in the country. At the gallery is a permanent exhibition of their works, so that anyone who is thinking about a portrait of his or her self or any other loved ones can look, choose and decide on whether they would like to meet the artist.

David Wolfers believes people just don't know where to start when it comes to getting a portrait done, and I am sure he is right. Anyway, to prove him so, the Centre has been going well. He does a really excellent little booklet, which gives simply the names, background, and so forth, of the artists. It also includes lists of some of the people who have sat for portraits under each artist's name. Then most important to some, come the range of prices charged by each artist.

The list of sitters reads like a dazzling guest list at a party for people from all walks of life. Prices range from £75 for a pastel, or £40 for a drawing of a child, and from around £175 for a head in oils through to a thousand pounds or more. Sculptures are from about £50 for a terra cotta or £130 for a bronze and £105 for a resin bronze. Write for the booklet or, better still, call in. Maybe your company wants to give you one. Or, maybe you will do as one retiring MD did, when he was asked for a portrait of his wife instead of himself. The firm agreed and he is delighted.

Self-stick wall hooks

Have you ever wondered how mirrors, paintings, shelves and other things could be hung on the flimsy, temporary walls of exhibition stands? Have you ever persevered with the drill against concrete walls when hanging things up, only to find you want to move the thing; and that means another hole plus a scarred wall that is less easy to repair than most?

The answer is Magic Mounts. There are different packs. Some are hooks, larger or smaller, firmly embedded into little, square self-adhesive plastic backings. The backing paper is peeled off, and the hook really does stick.

For mirrors, pictures and things for which you don't necessarily need books—like unframed posters, for instance—use Wall Hangers. These are merely larger or smaller strips with two adhesive sides. Peel off one protective paper and stick the strips to the object, choosing the right size for the weight of the picture, etc. Then peel off the protective backing on the other side and push the picture onto the wall.

The larger hooks will bear up to five pounds, although you could cope with more by using two hooks for one object. Two of these two-inch blocks are eight to the pack and cost 29s. The six-inch by 1½-inch strips are packed in sixes at 35s and the little one-inch by 1½-inch strips in 18s at 22s. Most stationers and DIY shops sell them. The distributor is McClean and Cuddeford, of 49, Old Bisley Road, Camberley, Surrey.

Kitchen board

I didn't honestly believe I would like it when I saw this chopping-board, or bread board, or whatever, in clear plastic.

Galaxy chair

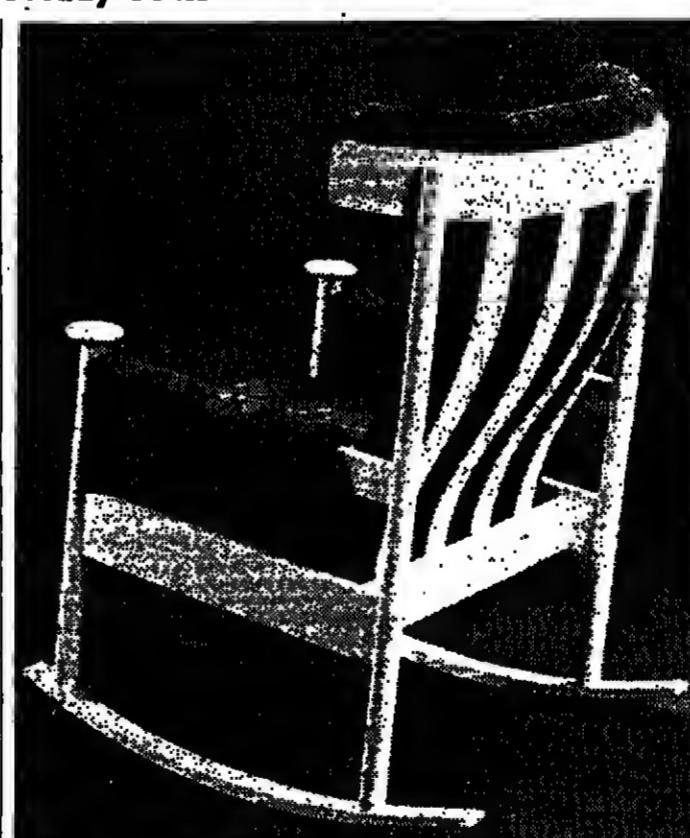
There is one executive in this building who tells me—often—how he hates plastic furniture. But he also likes pictures of cheesecake. He will be torn in two to-day since I have some cheesecake (if that is a fair name for such a gracefully digested lovely) in a plastic chair called Galaxy.

Now that description will make me unpopular elsewhere, because the material from which the shell of this chair is made is Cycloc ABS. ABS tries to plug its sheet and other ABS materials in their own rights, not get them lumped under the generic term of plastics, a term which never worries me as it does some.

So, having given various people neuroses of one kind or another, let me say this really is an elegant, and undoubtedly comfortable, chair. The one-piece shell is white or beige. The upholstery is soft and sort of velvety, laminated to foam cushioning. The colours are burnt orange, forest green, dark coffee, and royal blue.

The shape has been scientifically moulded to fit the body line, and it is as gracefully contoured as the model. The 4-legged base has a swivel action. The upholstery is detachable for dry-cleaning; and the Cycloc ABS can be wiped with a damp cloth. The Galaxy sells at around £59.95 and is in the shops now. Stockists from Vono of Tipton, Staffs.

Steady rock revival



A rock revival that makes good sense is this rocking chair. First, it is very, very safe and non-tip, so useful for the elderly or for other relaxers who are generally the type to love rockers of this kind.

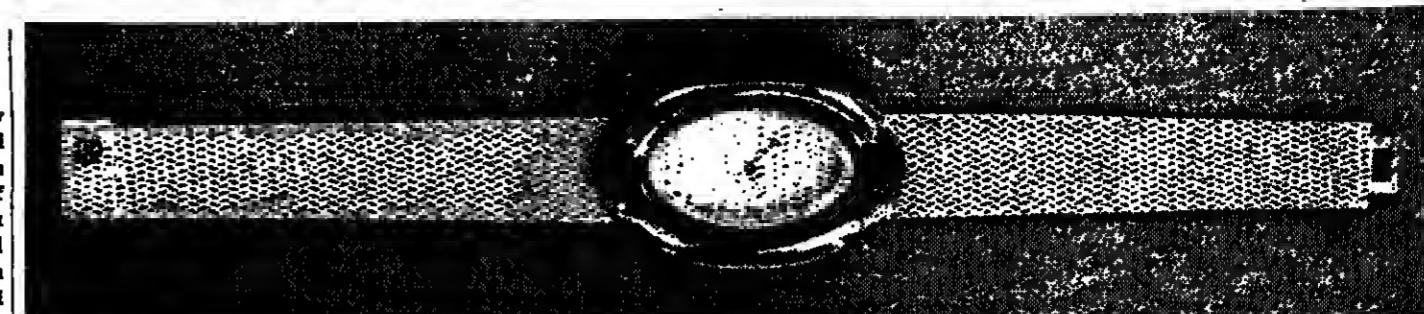
Secondly, the space it takes up is a good deal smaller than that occupied by most rocking chairs, whose long runners are traps for the easily-hurried calves of the unwary.

Add to those two plus factors that the covering fabrics are in something like 200 colours and/or patterns, ranging from wools, through easy-care Dralon velvets, vinyls and tweeds to traditional tapestries. The frames are of white paint; green, red or blue stain; wood effects in natural hessian, pale mahogany or light walnut; teak, darker walnut, darker mahogany, and a really dark "antique" brown.

The rubber webbing holds foam cushions, and the chair is soft and comfortable—a real armchair not just a plain wood rocker. Its height is a good one for people who dislike sitting low and find getting out of low chairs difficult. Overall height is 43 inches and it costs £51.

The name is Ambridge, and you don't need to be an Arches fan to know where that originated. At John Barker in London; Harrison Gibson of Ilford; Kendal Milne of Manchester; Bachmans of Birmingham; Gardiners of Glasgow; and others. Stockists from Parker Knoll of The Courtyard, Frensham, High Wycombe, Bucks.

Sheila Black



The hands are set with minute diamonds, which is a tremendous feat. Getting the weighting and balance right with diamonded hands is not easy. The price of £1,685 is suddenly not as expensive as it seems.

The same watch can be bought with a jade surround at £2,120; or in 18 carat white gold with a lapis lazuli surround.

For men, what about the ultra-establishment, beautifully designed, wafer-slim rectangular pocket watch with the clear Roman numerals—at £595 rather less awe-inspiring a price than many a less original piece.

For any sex, I think this transparent, see-the-works watch is superb. There are three of these "Skeleton" watches. One is an ultra-thin wrist-watch, round on a black crocodile strap (at £1,050). Another is a rounded square pocket or fob watch, very bejewelled with many diamonds and fine numerals. The third is the one in this photograph, with a halo of diamonds inside the white gold rim on which are the neat little Roman numerals. The bands show clearly against the skeleton works, even if they don't come up in strong relief in our picture. It's a lovely, delicate, yet masculine or feminine piece of originality and function.

The sale of these Audemars Piguet watches is obviously restricted to an exclusive number of jewellers—get their names from The Sales Manager, Audemars Piguet, of Omega House, 67/74 Saffron Hill, London EC1N 8RS. You will also receive a booklet showing more of this specialised range, of which only 6,000 or fewer watches are produced in any year because the makers lavish so much care, attention and craftsmanship on them that there isn't time for more. In London, the stockists are Garrard of 100 Regent Street; Watches of Switzerland at the corner of Clifford Street and Old Bond Street; and Algernon and Harry Asprey (offshoots of the other Asprey) in Bruton Street. Do not expect everyone to stock everything in the catalogue all the time. Phone or write to check that the one you want to see is there.

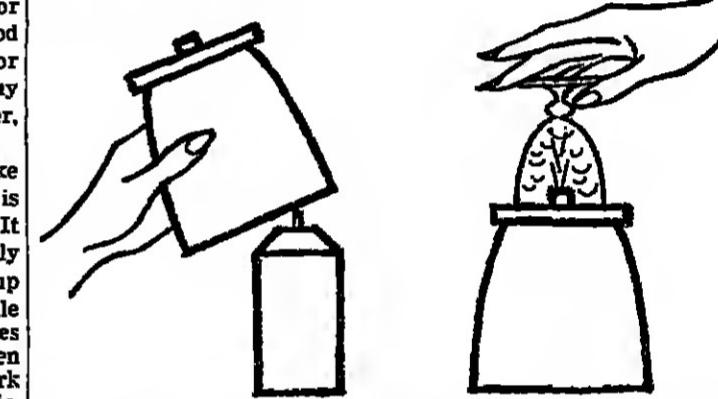
That will scratch, I decided, and worn. I love the look of them, but one does wonder whether

they are absolutely clear or whether the grain of the wood has captured the odd smell or particles of dirt. Mark you, my boards go into the dishwasher, or anything else does chez moi.

Anyway, I definitely also like these plastic boards, if that is not a contradiction in terms. It is a tough acrylic, virtually unbreakable. Slim, to take up little room. Light, to handle easily and to leave your toes less injured if you are given to knocking them off the work counter. Obviously hygienic. Highly heat-resistant, so do put the steaming joint on them. Wipe clean or wash up. They do not smell, nor stain, and—I guarantee—there is no odour at all, of plastics or of the onions you chopped before you started on the apples.

There are two sizes. The 12 by 8 inches size costs £1.25 and the 12 by 16 inches model is £2. Prices include postage and packing. Buy direct from Wake Plastics, of 59, Twickenham Rood, Isleworth, Middlesex.

Ice-cold glasses



You may be on a boat or elsewhere without any ice and wanting a chilled drink. It is also too easy to want suddenly to open a bottle and find it should be chilled yet there isn't one in the fridge. It's just as easy to put ice in a glass and find the drinker hates the habit. So let me recall the Glass Chiller, which is so often used in pubs or at parties and which is now at Elys of Wimbledon at only £1.99 (cheaper than it was last time I wrote). They will post it for 16p extra.

The Ikon glass chiller is also a steriliser, useful adjunct at some parties. A plastic unit holds an aerosol—refills of which cost 37p. You simply invert the glass, press it on top of the unit and the glass is thoroughly chilled in three seconds.

If you want other stockists, apply to Original Products (Marylebone), 51/52 Chagford Street, London, N.W.1.



"Charles had burglars last night."

"Did they take the Velasquez, the Cellini goblet or the Ming figurines?"

"No, just the High & Dry."

"Poor old Charles."

HIGH & DRY



Really drygin

RESIDENTIAL PROPERTY

Hampton & Sons

CHELSEA

Overshadowing the Guards' Cricket Ground
CHARMING GEORGIAN HOUSE
28, ST. LEONARD'S TERRACE, S.W.3
2/3 Reception rooms, 6/7 Bedrooms, 3 Bathrooms.
Self-contained Staff Quarters. Walled & Paved Gardens.
FREEHOLD
AUCTION 24th November, 1971 (unless sold privately)
Solicitors: Messrs. Woodfine & Co.,
5, Bloomsbury Square, London W.C.1
(Tel: 01-342 9546)

Between RUDGWICK & CRANLEIGH

Amid undulating farmland
A PICTURESQUE COUNTRY RETREAT—CIRCA 1860
POLLINGFOLD HOUSE, BAYNARDS.
5 Bedrooms, 2 bathrooms, 3 reception rooms.
Cloakroom, and kitchen. Central heating.
Garage for 2. Tree shaded garden. In all about 2½ acres.
FOR SALE BY AUCTION—OCTOBER 13th 1971
(unless sold privately beforehand)

HAMPTON & SONS LONDON and HIGH STREET, CRANLEIGH

Tel: 4204

TEL 61-432 2222, 6 ARLINGTON STREET, LONDON SW1 1AB. TELEX 2501

COUNTRY AND COASTAL



4/5 Bedrooms.
Two Fully-fitted Bathrooms.
Study.
Fitted wardrobes.
Two Cloakrooms.
Study.
Large Lounge/Diner with granite fireplace.
Fitted luxury Kitchen with fridge and eye level cooker unit.
Sun-Deck and front Balcony.
Wrought iron and granite features.
Fall Central heating.
Double Garage.
See and Country Views.
All main services.
Close proximity to St. Hilda's.
FREEHOLD £33,000
Tel: Jersey Central 26292.

JERSEY, C.I.
FOR SALE
NEW LUXURY DETACHED HOUSE

available for new-comers.
Approaching completion.
Near St. Aubin's Bay.

HAYWARDS HEATH SUSSEX £21,500

Tastefully built country cottage on edge of town. Tastefully renovated by present American owner at considerable expense. Farmland setting; uninterrupted views of Sussex Downs.
Cleakroom. 3 extra-large reception rooms, custom-built knotty-pine kitchen, utility room housing all major appliances, fitted powder room first floor. Three double bedrooms, including master bedroom/bathroom, dressing en suite, and two single bedrooms, both with built-in wardrobes. Large sun-deck patio, 36-foot matched brick garage and workshop, gas-fired central heating, double-glazing throughout. Schools, shopping, Victoria Station 47 minutes. Viewing recommended.

Apply: GEEING & COLYES,
South Road, Haywards Heath. Tel: Haywards Heath 36491.

HARTLEY WINTNEY

Charming Residence with Art Gallery and Nursery School
Could provide two additional in-laws quarters, etc.
An ideal family home.
I recently, 5 bedrooms, Dressing room, Sep. w.c. Shower Room, Bathrooms. Self-contained studio over providing extra accommodation. Garage for 2. Garden of 10s acre. Full Central Heating.

Illustrated details from the Auctioneers, A. C. Frost Co. Opposite Station, Buxtonfield. Tel: 5555.

OFFERS INVITED IN THE REGION OF £29,000



A "Yeoman Properties" Renovation
A Beautifully Converted and Restored 17th Century Cottage
COACHMAN'S COTTAGE
PEEN STREET VILLAGE, BUCKS.
13 m². 2 Reception rooms, 3 Bedrooms, 2 Bathrooms, 2 Cloakrooms, Living Room, dining hall, kitchen, Fall central heating.

BRICK GARAGE, over 4 Acre
FREEHOLD — VACANT POSSESSION
For sale by auction on Wednesday 13th October, 1971 (unless previously sold).

Estate Agents—
CHANCELLOR & SONS
26 High Street, Camberley, Surrey.
Telephone: Camberley 633121.

£29,500 FREEHOLD.

SALCOMBE, S.W. DEVON COAST. ON THE WATER FRONT.

A MODERN THREE STORY RESIDENCE overlooking the sea course to excellent residential area. Recently modernized throughout. Large living room, kitchen, 2 bedrooms, 2 reception rooms, 2 bathrooms, 2 cloakrooms, and self-contained MAISONETTE. Double garage. Part walled.

Estate Agents—
CHANCELLOR & SONS
26 High Street, Camberley, Surrey.
Telephone: Camberley 633121.

£29,500 FREEHOLD.

CAMBERLEY, SURREY

Lovely pair of thatched Period Cottages situated in a quiet cul-de-sac. Includes 7 bedrooms, 4 reception rooms, 2 kitchens, 3 bathrooms, central heating, tiled floors, and a large garage. Ideal for dwelling. £13,950.

TURFWOOD LTD. (CHARTERED SURVEYORS) LTD., 8 and 10 Bank Street, Norwich. Tel. 60301.

BOURNEMOUTH

AGL & WILSON GATE GATE TO MEVAGISSEY PARK GOLF COURSE

A GENTLEMAN'S Residence of character occupying parklike grounds surrounding a fine house. Oak panelled entrance, 2 spacious rec. & study, 5 bed., 2 dressing rooms, and self-contained MAISONETTE. Double garage. Part walled.

Turk & Wilson, 226 High Street, Bournemouth. Tel. 27768.

TORQUAY

3 Bedroom flat complete panoramic view of whole of Torbay. Torbay to sea, and the sea to Torbay. Fitted kitchen, bathroom, bedrooms, and a large reception room. Double garage. All services, gas fired central heating, telephone. Postcode: PL2 8JG. Tel: 71454. Financial Times 10. Cannon Street, EC4P 4BY.

POOLE HARBOUR. Fascinating Blue residence with well appointed accommodation. Close to Yacht Club, 2 Reception, 2 Bed., 1 Bath., 1 Cloakroom, 1 Kitchen, 1 Dining Room, 1 Living Room, 1 Bed., 1 Bath., 1 Cloakroom. Full oil Fired Central Heating. Secured walled garden. Garage. £13,750. Freehold. RICHARD OWEN LTD., Limehill Square, Poole. Tel: 21608.

SOUTH NORFOLK. Substantial Country Residence standing in 3 Acres of easily maintained and secluded grounds. 3 Large Reception Rooms, 5 Bed., 2 Bathrooms, Kitchen, and Outbuildings. Services. £18,500. P.A.2264. Details from Athorpe, Old, (tel. 2233), Norfolk.

NORFOLK COAST

Lovely pair of thatched Period Cottages situated in a quiet cul-de-sac. Includes 7 bedrooms, 4 reception rooms, 2 kitchens, 3 bathrooms, central heating, tiled floors, and a large garage. Ideal for dwelling. £13,950.

TURFWOOD LTD. (CHARTERED SURVEYORS) LTD., 8 and 10 Bank Street, Norwich. Tel. 60301.

BILLINGSHURST (7 miles south Horsham) 4 bedroom detached houses from £13,250 to £15,000 (small development of 8 only)

SLINFORD (4 miles west Horsham) Individual Sussex style 4 bedroom detached houses (2 only) from £15,600.

For these and other properties please send for full details and Property List to

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20 North Street, Horsham. Tel. Horsham 3221

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Waterways freights show big expansion

BY RAY DAFTER

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Contributing to the improvement, he said, was a more efficient labour situation (last year a record loss of £100,000 was made due to one man on the Weynes), an improved management of navigation at Winsford, to serve

outbound cargo at the docks, and another on the river's waterfront depots at modernised Grand Union, possibly held and Brentford. The two near Maple Cross, Herts, to serve now handling about 200,000 of the Thames estuary.

Consideration is now given to the establishment of two new depots—one on the Weynes, an improved management of navigation at Winsford, to serve

outbound cargo at the docks, and another on the river's waterfront depots at modernised Grand Union, possibly held and Brentford. The two near Maple Cross, Herts, to serve

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"We are at the beginning of a new chance," he said. "We are developing push-barge systems which will bring away from the beach image. We are not going to win all the traffic but we should win a bigger share than at present."

INTERIM STATEMENT

Cowlshaw, Walker & Co., Ltd.

(Manufacturers of Equipment for the Extractive and Metal Forming Industries)

INTERIM REPORT

The Directors announce the following results for the six months to 2nd July 1971 subject to audit—

	1st January to 2nd July 1971	1st January to 3rd July 1970	1st January to 31st December 1970
Sales	£1,77,837	£59,510	£92,716
Profit after all expenses	£30,878	£2,003 Loss	£12,478 Loss
Estimated Taxation	£3,351	NIL	£25,025 Credit
Profit/Loss after Taxation	£27,527	£2,003 Loss	£12,547
Next week			

Trading in the first six months of this year has proved satisfactory and turnover showed an increase over the comparable period in the previous year in both the Press and Mining Equipment Divisions. The reorganisation of the Company is virtually complete and the benefits of it are reflected in the trading results.

The Directors forecast that the net profit before tax for the whole year will be at least £200,000 after allowing for potential expenditure on research and development on new products, which they consider essential for the future growth of the Company.

Prospects for continued growth in the Mining Equipment Division are encouraging, and despite the problems in the Machine Tool Industry, the Press Division is confident that for the sixth year in succession its turnover will be increased, a remarkable tribute to the quality of the Company's Press products. However, a slowing down of activity in the Press Division during the second half of the year has been noticeable. Consequently the Directors welcome the recent Government measures to stimulate investment and while it is quite clear that these have come too late to have any effect this year in the Machine Tool Industry, they are confident that later in 1972 they will see order levels rising, the present level of enquiries from both home and abroad being most encouraging.

The Company's liquid position is fully restored and at the half-year current assets amounted to £1,413,000 (including £355,000 of cash and short-term investments) against current liabilities of £407,000.

It is anticipated that a dividend of at least 7½% will be recommended in respect of the financial year to 31st December 1971.

FLAG INVESTMENT COMPANY LTD.

MR. J. A. W. NICHOLS ON BOARD'S CONFIDENCE IN THE FUTURE

The Annual General Meeting of Flag Investment Company Limited was held on September 17 in London. MR. J. A. W. NICHOLS (the Chairman) presiding.

The following is his circulated statement—

In October, 1970, subsidiaries and associates of Slater, Walker Securities Limited acquired a majority shareholding in the Company. I and my colleagues were appointed to the Board. Subsequently in February, 1971, the Company issued 4,620,000 Ordinary shares as a Rights Issue on the basis of one for which effectively doubled the amount of your Company's funds. This Rights Issue was underwritten by substantial investors which as a result increased the general institutional shareholding in your Company.

The profits after taxation of your Company for the year ended 31st March, 1971, amounted to £63,155 compared with £5,274 in the previous year. No interim dividend was paid during the year and your Directors now propose a final dividend of 6 per cent. which is equal to the total dividends paid respect of the previous year.

Your Company only benefited from the proceeds of the Rights Issue for a short period of the year under review but you will see from the Balance Sheet these monies had been almost totally invested by the year end.

I am pleased to report that since that date there has been satisfactory appreciation in the underlying asset value per share which, after providing for capital gains tax on unrealised profits, amounted to 6·5p at 30th June, 1971, compared with 5p at 31st March, 1971.

Your Directors are at present completing arrangements to raise loan capital for the Company by way of a debenture book, both to increase the gross amount of funds available for investment and to introduce a gearing factor for the benefit of Ordinary shareholders which your Company has not enjoyed in the past.

Your Directors are not in a position to make any specific forecast of the current year's operations but they are confident that the present investment policy of your Company would provide a steady long term appreciation in both the capital and income value of the Company.

During the current year it will be their intention to revert to the previous practice of paying an interim dividend as well as a final dividend and they envisage that the total dividends for the year will be at least maintained.

The report and accounts were adopted.

Since Slater, Walker took over the management of Flag Investment Company Limited the share price has appreciated by over 52 per cent. compared with an increase in the FTSE Industrial Investment Trust Index of 19%. The net asset value has risen from 58p to 77p, which is an increase of over 38%.

Senator wants to end U.S. Harrier orders

BY GUY DE JONQUIERES

A BI-PARTISAN group of Members of Congress, led by Sen. George S. McGovern, has called for the cancellation of the U.S. group also recommends the purchases of the British Hawker Hunter that the F-X replace the Harrier VTOL aircraft and the Cheyenne helicopter using the substitution of an American by the Army, thus making it the standard close-support weapon in five to ten years away, however.

The U.S. Marine Corps has all branches of the military signed an agreement to buy 114 services. The group states that the F-X would cost less than half as much as the Harrier and the Cheyenne if bought in bulk. It appropriated for the manufacture estimates of \$1,200m. would be produced by Northrop, or 222 Cheyennes. It says that stock is to be interested in the Harrier estimates are based on the service life of aircraft built by the U.S. Navy.

The group, known as Members of the U.K. which would increase the service life of aircraft built by the U.S. suggests that Harrier production in the U.S. would be ended after the F-X is at least two years away from series production, and that the Harrier should then be replaced by the F-X fixed whether it will adopt the version of Northrop or Fairchild-Hiller's model.

Trade protest at rates rise

MANY offices, shops and licensed premises in Glasgow face a rate increase of almost 300 per cent. this year as a result of revaluation, said Mr. Robin MacLellan, president of Glasgow Chamber of Commerce, yesterday.

In a letter to Mr. Gordon Campbell, Secretary for Scotland, he points out that any system of regional employment premium should be deferred and if the special development area facilities could not under the law be given to existing industry, then other benefits should be provided to address a balance which had swung too far in the direction of incoming industry.

The Chamber asked that the rate increase of industrial premises should be continued after the expiry of the present two-year period in 1973 and that Scottish Secretary should institute an independent inquiry into the finances of Glasgow Corporation and some nearby local authorities.

Now at £60,000,000
the Abbey Property Bond Fund is bigger than all the others put together.

That's why we can give you a stake in the best properties around.



Arundel Towers, Southampton. One of eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.

Abbey Property Bonds

With so much behind us, it's no wonder we're ahead.

To : **Abbey Life Assurance Company Limited,**
Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR. Tel: 01-248 8111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Summae (Mr./Mrs./M/s)
BLOCK CAPITALS PLEASE

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident?

If not, please give details _____

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy?

Tick here for 8% Withdrawal Plan* (minimum single investment £1,000)

Send in your application and cheque now to get the benefit of Units allocated at the current offer price of £1.20. Offer closes on Friday September 24.

Signature _____

Date FT SAT 1 P

Commission of 1% will be paid on any Application bearing the name of a Bank, Insurance Broker, Stockbroker, Accountant or Solicitor. This document is not valid unless received by the Company before issue. Any medical evidence will be required in normal cases. The application and life cover comes into force only upon acceptance by the Company, and the life cover may be restricted.

Age when buying Abbey Property Bonds Life Cover per £1,000 invested

Under 30	£250
30-34	£220
35-39	£190
40-44	£160
45-49	£135
50-54	£120
55-59	£100
60-64	£80
65-80	£65

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As soon as it's accepted, you receive your Bonds which show the number of Units you've been allocated in the Abbey Property Bond Fund.

The Financial Times Saturday September 18 1971

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"We are at the beginning of a new chance," he said. "We are developing push-barge systems which will bring away from the beach image. We are not going to win all the traffic but we should win a bigger share than at present."

INTERIM STATEMENT

Cowlshaw, Walker & Co., Ltd.

(Manufacturers of Equipment for the Extractive and Metal Forming Industries)

INTERIM REPORT

The Directors announce the following results for the six months to 2nd July 1971 subject to audit—

	1st January to 2nd July 1971	1st January to 3rd July 1970	1st January to 31st December 1970
Sales	£1,77,837	£59,510	£92,716
Profit after all expenses	£30,878	£2,003 Loss	£12,478 Loss
Estimated Taxation	£3,351	NIL	£25,025 Credit
Profit/Loss after Taxation	£27,527	£2,003 Loss	£12,547
Next week			

Trading in the first six months of this year has proved satisfactory and turnover showed an increase over the comparable period in the previous year in both the Press and Mining

GENERAL PARTY ASSEMBLY

Senior members move to heal the divisions

By RICHARD EVANS, LOBBY CORRESPONDENT

AFTER 24 hours of hectic behind-the-scenes activity, an attempt to "heal the divisions" inside the party was made to-night to heal the attempts to suspend or expel any members of the Young Liberal movement.

At a private session, Mr. David Steel, MP, and Mr. Richard Wainwright, chairman of the Liberals, two of the few senior members acceptable both to the Young Liberals and the rest of the party, made conciliatory speeches which cooled tempers considerably.

Policy talks

There is still no bridge between the Young Liberals and their opponents, but at least an attempt is being made to bring the two sides together to discuss policy differences.

The conciliation moves came too soon, as earlier in the private session an attempt was made to force the incoming president, Mr. Stephen Terrell, to vacate the chair. This would have required a two-thirds majority and in the event the voting was fairly even.

Mr. Terrell, author of a report to Mr. Jeremy Thorpe recommending common membership between the Young Liberals and the rest of the party, is regarded as one of their main opponents, together with Mr. Cyril Carr, chairman of the Association of Liberal Councillors.

An effort by Mr. Carr to have the Party's annual accounts thrown out because of the continuing subvention to the young Liberals was overwhelmingly defeated.

The private meeting, which followed a heated session yesterday, was regarded by young Liberals as most satisfactory. Mr. Steel will now act as link between them and the rest of the party in an effort to clear up policy differences, particularly over direct action politics.

In his speech, Mr. Steel said that some of the party were trying to blame the Young Liberals for the party's low morale and lack of success over the past years. But this was not justified.

The attempt to force Mr. Terrell out of the chair was made by Mr. Derek Morse, prospective Liberal candidate for Wallsend, on the grounds that he had not been an impartial chairman the previous evening.

Earlier in the day, a group of officials and members of the Northern Liberal Party, including Mr. Morse, wrote a letter to Mr. Wainwright protesting at the two-thirds of the existing pharmaceuticals processing and pack-

ICI Pharmaceuticals' £3m. extension completed

BY OUR OWN CORRESPONDENT

A £3.5m. extension to ICI Pharmaceuticals division's main UK manufacturing plant, which will be completed by Stormont Partnership, a proportional secretariat for all elections for Westminster, Stormont and local authorities, to-day when a vote was taken to reverse an earlier decision calling for the substitution of British troops by a United Nations force.

The trouble arose over an amendment by Liberal candidates proposing that the tripartite talks beavily defeated.

New Guinea oil well spudded in

OIL SEARCH has spudded in the Mananda No. 1 well being drilled by Australasian Petroleum in the eastern portion of its Permit 27. It is located at latitude 6 degrees 10 minutes 40 seconds south, longitude 142 degrees 40 minutes 31 seconds in the Southern Highlands of Papua, New Guinea.

The site is on the Mananda ridge 100 miles south-west of Mount Hagen. The ground elevation at the site is 6,185 feet above sea level.

Total depth of the well will be 10,000 feet. Partners in APC are Oil Search, BP and Mobil.

Deliveries of furniture rise in July

MANUFACTURERS' deliveries of domestic furniture rose to £14.2m. in July compared with £11.8m. in June.

However, the average for the three months ended July was 5 per cent down on the preceding three months.

The estimated value of orders on hand at the end of July was £40m., compared with £29.8m. at the end of July, 1970.

The provisional seasonally adjusted volume index fell to 203, below the high level reached in June, but was still substantially higher than a year earlier.

COMPUTERISED WATERWORKS SCHEME

Mr. Peter Walker, Secretary for the Environment, yesterday inaugurated one of the world's first computerised waterworks schemes at Bromsgrove, Worcestershire.

The East Worcestershire Waterworks Company's six pumping stations will now be controlled by computer from the main pumping station at Bromsgrove. The scheme cost £280,000.



INTERIM STATEMENTS

British Titan Limited

Half Year's Accounts

The Board of Directors of British Titan Limited announce the unaudited trading results of the Group for the half year to 30th June, 1971 which, together with comparative results for 1970, are as follows:

	Half year to 30th June 1971	Half year to 30th June 1970	Year 1970
£'000	£'000	£'000	
Sales to external customers	23,446	21,899	43,959
Trading Profit	3,766	3,871	7,545
Less Interest	588	486	927
Group Profit before taxation	3,198	3,385	6,558
Less Taxation	1,510	1,661	3,242
Group Profit after taxation	1,688	1,724	3,316
Less Attributable to minority shareholders	91	115	290
Preference dividend	1,597	1,609	3,026
Attributable to ordinary share-holders of British Titan Ltd.	1,576	1,588	2,984

Although turnover for the half year increased by some 7%, higher all-round costs throughout the Group offset this benefit. New borrowing to finance extensions in both the United Kingdom and France increased interest payable but there is a reduction in overall Group taxation. The profit attributable to ordinary shareholders is virtually unchanged from that for the corresponding period in 1970.

The construction of the new plant at Gresham, Dorset, has been further delayed due to contractors' labour troubles and commissioning of the plant is only just now starting. The second half of 1971 will bear commissioning charges and additional depreciation relating to the new plant. Further, we are experiencing difficult trading conditions, particularly in the North American and South African markets, which are adversely affecting the profits of the Group. The present world currency problems are also causing some uncertainty.

British Titan Limited, 10 Stratton Street, London, W1X 6BS.

SCHRODERS LIMITED

INTERIM STATEMENT

The Directors of Schroders Limited have declared an interim dividend for the year ending 31st December 1971 of 3p. per share (less income tax at the standard rate) which will be payable on the 8th November 1971 to shareholders whose names appear in the Register of Members of the Company at the 11th October 1971. This dividend is the same as the first interim dividend declared in respect of the year to 31st December 1970.

Group profits for the first half of 1971 were higher than those for the first half of 1970, reflecting both higher operating profits and higher security profits resulting from the recovery in stock markets in both London and New York.

The London-merchant banking subsidiary, J. Henry Schroder Wag & Co. Limited, has now acquired 95 per cent of the issued share capital of G. D. Peters & Co. Limited ("Peters"). Group profits for the first half of 1971 incorporate significant provisions against the Group's commitments to Peters, but as stated in the Offer Document, Peters is continuing to operate at a loss which may affect Group earnings for the second six months of 1971.

The Company is not a close company within the terms of the Income and Corporation Taxes Act 1970.

17 September 1971.

Vehicle and General Tribunal of Inquiry

Membership of BIA 'allayed doubts'

SCARBOROUGH, Sept. 17.

between Mr. Heath, Mr. Lynch and Mr. Fanckier should discuss on a timetable for the withdrawal of British troops and the substitution of a UN force on both sides of the border and in urban areas where needed."

Despite the arrival of partly armed men on a show of hands hut, later, when a decision was being reached on the whole resolution the debate chairman, Mr. Griffith Evans, insisted on a fresh vote, because, he claimed, there had been a misunderstanding.

This vote rejected the liberal amendment by Mr. Peter Webster, QC, for the Department.

Mr. Jardine was in charge of the insurance and companies division of the Department.

The result was that the platform got the decision it required but only at the cost of an embarrassing display of confusion and uncertainty.

The adopted resolution called for multi-party government in Ulster selected on a proportional basis by Stormont Partnership, a proportional secretariat for all elections for Westminster, Stormont and local authorities.

Without trial, and government action to improve employment opportunities.

An amendment calling for direct rule from Westminster was

"Had you any reason to suppose that there was?" asked counsel.

Mr. Jardine replied: "No. I accepted the view that those criticisms were on the whole unfounded."

Mr. Webster then asked Mr. Jardine whether he was aware that from 1967 onwards Mr. Horace Knight, a principal in the insurance and companies division, was not using its powers under section 109 of the 1967 Companies Act as widely as it could be.

Mr. Jardine said: "I do not think I was made aware of such a view. One naturally expected junior officers who were concerned with relatively limited ranges of policy to be, rather generally speaking, keener to use powers which might be other considerations to take into account."

Beyond that, I think I was not using the powers to the full extent of my knowledge," he said.

Asked whether he remembered anyone mentioning to him Mr. Knight's concern about the 1967 accounts, Mr. Jardine said: "I do not remember any being mentioned."

Satisfied

He told the tribunal that, at the time, he was satisfied about the way in which the Department continued its supervision of the company in respect of the 1967 accounts since it had given the document to him to read and he had no reason to change his mind.

Mr. Webster said that in an inter-departmental minute, Mr. Jardine had used the words that although the Department was fairly confident about the stability of the company, there remained some risk of insolvency.

Mr. Jardine explained: "I think I was thinking in general terms, warning the Minister that something, some day, could go wrong; that it was not a company of the same standard as, say, the Commercial Union."

Mr. Jardine: "Well, I cannot remember precisely. But I think it is very likely that I did know in 1969 that he had doubts. In 1970 I think I was also aware of his attitude."

Mr. Justice James intervened: "Is this the position: that you have no personal recollection now of what Mr. Steel (another DTI official) remembered, that is, the sort of situation you could well believe occurred? But, as to personal recollection of details of conversations, you cannot remember?"

Mr. Jardine agreed.

The tribunal adjourned until Monday.

Labour needs new policies—Crosland

BY JOHN BOURNE, LOBBY EDITOR

MR. ANTHONY CROSLAND, a senior member of the Labour hierarchy and one of its most respected political thinkers, last night criticised the party for its failure to formulate policies for the next Labour Government.

Speaking in Birmingham, he listed examples of the fields where the last Government's performance needed to be improved and where a great deal of vigorous work was required. "Economic growth, our central failure—do we know in detail how we would do better next time?" he asked.

"Are we attempting to work out alternative versions of a possible prices and incomes policy? There are also the problems of poverty and low incomes, of equality, taxation and public expenditure, and the urban problem," he said.

He proposed that, after the dust had settled on the Common Market argument, the Cabinet and the party's executive should decide which critical areas needed detailed work on new policies.

Mr. Crosland said that, if there were not funds to enable Transport House to undertake the work, nor to provide "shadow" Ministers with research assistants and secretaries, a totally new solution had to be found. He suggested a Centre for Labour Studies, controlled by the party and headed by a younger Labour politician. It would have a small staff with access to the political and academic worlds.

Mr. Crosland said such a body might tap financial resources unavailable to the party—from foundations, from trusts, from private individuals and indeed why not from public money?

He did not explain how an organisation dedicated to the search for new Labour policies could hope to qualify for a public grant.

Mr. Ian Mikardo, the Left-wing chairman of the Labour Party, said in Liverpool last night that he did not believe the next Labour Government would repeat the mistakes of the last one.

"Everyone in our party realises that a repetition of these mistakes would set up such strains that the party could not survive intact, united, and in its present form. That is something which no Labour leader will ever be willing to risk."

Time passing

Mr. Crosland said that disturbing little progress had been made in forming a common market of all of us, "better than those which we had when we were dismissed from office. Time is passing rapidly. A year and a quarter has already passed since the last election, and an unlucky run of by-elections for the Tories could mean the next election before this Parliament has run its course. The matter is therefore urgent and our present position of unpreparedness cannot be allowed to continue."

Mr. Crosland said that the Government should call a General Election before making the decision which takes Britain into Europe.

The latest attack on market entry by Mr. Powell was made at a public meeting in Beckenham, Kent. It was on the eve of publication of the Common Market without a General Election or referendum, former Labour Minister Mr. Douglas Jay, MP, said at Slough last night.

Parliament had no constitutional right to decide one way or the other without authority from the electorate. Not bad, the present Parliament or Government, into the European Economic Community without a mandate to do so, was told a Labour Party meeting.

"This is an important matter because, when a step is at issue which involves a permanent commitment to the political unification of this nation with others, it would be unthinkable than any question of trickery or double dealing should be permitted to arise."

"If there were the slightest doubt, surely any government ought, on such an issue, not to usurp the right to conclude an act of such finality without the renewal of its own authority," said Mr. Powell.

"There was in fact, far more than the slightest doubt. The crucial sentence was that our sole commitment is to negotiate: no more, no less."

Mr. Powell declared: "It follows that the Government does not have a mandate from the electorate to join the EEC because they explicitly did not seek it."

Future Parliaments and Governments could not be bound by a decision of Britain's pre-existing entry to the Common Market without a General Election or referendum, former Labour Minister Mr. Douglas Jay, MP, said at Slough last night.

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He added: "After entry it will be more difficult to persuade firms to locate their industry in Wales, the North, or Scotland, when they can cock a snook at the Government and say 'if you don't like us then we will go to the Continent because we have free access to the British market wherever we happen to set up our headquarters.'

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THE FINANCIAL TIMES

(Established 1821)
Incorporating THE FINANCIAL NEWS
(Established 1844)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
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FOR SHARE INDEX AND BUSINESS NEWS
Birmingham: George House, George Road, B15 2LA
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Labour News

Postal workers seek pay inquiry review

By ROY ROGERS, LABOUR STAFF

THE UNION of Post Office that this justifies a further look. Workers, still smarting from the at the award.

This wrangle over the cost of the pension scheme arose when the UPW asked for the £14m to be paid as a straight cash increase of £1 a week or of the £157 to £15. Hardman's award. Both sides had committed themselves to accept the committee's findings and the UPW found itself settling for roughly what it had been offered before the inquiry was "at least partially" damaged strike which plunged it nearly £700,000 in debt.

In the review it is hoping for a supplement to the 9 per cent backdated to January 1. This move follows legal advice that the Post Office's evidence to the inquiry was "at least partially" wrong.

The evidence referred to the negotiations on this issue, for it said it had earmarked for a new superannuation scheme. Despite this, it was "to have been held next month. It is now likely to take that this figure was incorrect and place early in December.

EEC entry fee 'barefaced robbery', says Jack Jones

By OUR LABOUR STAFF

THE GOVERNMENT was last week accused of being economy for some years ahead in the eight once again accused of being the balance of payments surplus as an entry fee to the Common Market.

Speaking in Cardiff, Mr. Jack Jones, general secretary of the Transport and General Workers Union, said that the proposed use of our massive balance of payments surplus to pay "an unfair and bated" EEC entry fee was "an attempt at barefaced robbery by the Government."

The surpluses, which had been built up at the expense of the ordinary families and at a cost of great unemployment, should be used instead as the foundation for economic expansion and real prosperity in Britain for wage earners, their families and the pensioners, he declared.

Controlling groups in big business and financial circles were pouring money into the effort to sweep Britain into the EEC because they sought big profits on capital they would invest in developing industry on the main Continent.

Lost jobs

"This would mean a loss of jobs for British workers, with employers having greater strength to keep wages down here, while prices shoot up to Common Market levels. The price might fill the pockets of the Big Boys, but it would be a body blow to ordinary families."

Mr. Jones added: "This Government's terms will mean more unemployment, not less, and a big increase in the cost of living. Even John Davies has said there

Jobs prospects for youth worries careers officer

By MICHAEL DIXON, EDUCATION CORRESPONDENT

UNEMPLOYMENT among young courses, the meeting apparently people in County Durham has felt that these would leave a doubled since last September. In large part of the problem formerly thriving Birmingham unsolved.

one-tenth of this summer's school-leavers are unemployed and the intake into apprenticeships has dropped by a quarter.

These were among the gloomy statistics disclosed yesterday to an emergency session of the end of its Institute of Careers Officers conference at Swanscombe.

Moreover, training with any appreciable academic content would be of scant use to the less able youngsters who seem to be the majority victims of joblessness. In some areas unskilled work is the hardest type to be suffering less than they had expected, the general picture was of a very grave shortage of jobs for youngsters, not only school-leavers but also 17- and 18-year-olds with previous working experience.

While welcoming plans to "hold off" teenage unemployment by providing extra training to tackle the problem.

'Dirty floating' by some currencies, says Schiller

By CHRISTOPHER LORENZ

FRANKFURT, Sept. 17. PROF. Karl Schiller, the West German Economics and Finance Minister, said to-day that the rate recently increased flexibility of certain currencies was "dirty floating."

Prof. Schiller was speaking at a regular conference of government employers and unions, and he told them last night he maintained that the present revaluation of the D-Mark against the dollar, about 8.5 per cent, was too high.

It is understood that this was largely meant as an appeal to other countries to allow their currencies to float as freely as the D-Mark. According to German estimates, the result would be that the D-Mark revaluation rate would narrow gold price should be changed.

According to an Economics spokesman, this statement was not intended to be a present situation, particularly in view of international restrictions of 8.5 per cent, as part of an oil trade.

The price slide in metal markets

John Edwards explains why there are so few buyers, despite the rock-bottom prices

THERE IS gloom everywhere in the metals markets at present. The pattern throughout the major base metals like copper, lead, zinc, tin and aluminium has been well documented. It has been further emphasised by reports of sharp declines in profits by mining companies, like Rio Tinto-Zinc this week.

Less well known is the desperate situation that has developed for many of the "minor" metals, such as nickel, bismuth, cadmium and antimony, whose prices have fallen alarmingly both this year and last.

Nickel price

Nickel, which was fetching over £7,000 a ton on the London "free" market at the end of 1969, is now selling with difficulty at around £1,100 a ton—well below the official price of £1,246.5 charged by the major nickel producers. International Nickel of Canada recently cut its output by 7 per cent, but it is known that unsold stocks of nickel are still building up rapidly. "Free" antimony that was being sold at over £3,000 a ton in early 1970 is valued under £400 a ton at present, while its producer price has been cut from £861 to £560 a ton in the same period.

Quicksilver has halved its price to £108 a flask (of 76 lbs each) since the beginning of the year. The producer price of cadmium has come down from £1.65 to 50.65 a pound and is still being undercut by cheaper supplies of metals whose price is not controlled by producers, are one of the best indicators of "free" supplies whose price of world supply and demand has collapsed from nearly £2 in the past 18 months. Values are based on what the consumer is prepared to pay. Thus the pre-

Metal market movements

	Sept. 1971	Jan. 1970	Jan. 1969
ALUMINIUM (per ton)			
Producer price	£257.20	£256.67	£238
Free market	£164.5	£257	£209.5
ANTIMONY			
Producer price	£560	£772	£372
Free market	£375	£2,850	£358
BISMUTH (per kg)			
Producer price	£4.25	£5.53	£3.67
Free market	£2.52	£8.18	£3.83
CADMIUM (sticks per lb)			
Producer price	£0.45	£1.44	£1.10
Free market	£0.51	£1.875	£1.45
NICKEL (per ton)			
Producer price	£1,246.5	£1,220	£996
Free market	£1,104.5	£4,350	£1,350
QUICKSILVER (per flask)			
Producer price	£212	£235	£223
Free market	£105.5	£209.5	£106.5
SELENIUM (per lb)			
Producer price	£2.75	£2.91	£1.87
Free market	£3.44	£15.50	£1.71
WOLFRAM (ton unit)			
Producer price	£17.75	£31.25	£22.12
Free market			

metals of all kinds with an appetite which grew stronger every year.

Now that appetite has slackened considerably, even for the major metals, and for some of them Japan has turned from an aggressive buyer into a seller. Aluminium, copper, bismuth, cadmium and nickel have been particularly hard hit by the slowdown in the U.S. and Japan.

Another important influence behind the present decline of minor metals in particular—is the "boom" time enjoyed in 1969 and early 1970 when every metal seemed to be in short supply and prices rocketed, sometimes to ridiculously high levels. The result was that consumers began to look at every way of keeping consumption to the lowest level possible, and tried to find cheaper substitutes.

Of course, surplus of supplies encourages real consumption, rather than stockbuilding but it can take some time before the impact is felt and much still depends on the general economic climate.

Balance

If industry does not have the confidence to invest in new projects, and if, in addition, it is unsettled by the uncertainties caused by a currency crisis and an import surcharge by the world's biggest importer, then metal prices will continue to suffer.

However, the balance between a surplus and deficit supply situation is often very fine. An upsurge in demand following recovery of the U.S. economy could soon change the outlook for metals considerably, especially since the present low prices are inevitably causing cutbacks in output and postponement of expansion plans.

Metal merchants are consulting themselves with the thought that eventually prices must take into account the rapidly rising cost of production; they also hope that the revival in stock markets is the forerunner of a general recovery.

John Hull for Takeover Panel

FINANCIAL TIMES REPORTER

THE NEW director-general of the Takeover Panel is to be Mr. John Hull, a director of merchant bankers J. Henry Schroder Waggs. The present director-general, Mr. Ian Fraser, is to retire at the end of the year after a stint of more than two years with the Panel.

Mr. Hull, who is a barrister

by training, is currently head of the corporate finance division of Schroder Waggs. The choice of a man with a background of the law is interesting from the point of view of how the Panel will develop its activities over the next two years, with Mr. Hull's probable period of office. Already the Panel has a strong legal flavour among its personnel.

It has been known for some time that Mr. Fraser, who came to the Panel from Warburgs in 1962, is anxious to get back into the merchant banking world. It is believed that he has his next job already lined up, although it is not yet public knowledge.



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Yards would have paid way by 1972

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Sept. 17. UPPER CLYDE SHIPBUILDERS was moving into a profit situation at the time of liquidation in June, and would have anticipated a profit of about £3.5m. from August next year, claims Mr. Kenneth Douglas, the managing director, in a broadsheet published by the UCS ship stewards to-day.

Mr. Douglas backs his forecast by pointing to declining losses, rising productivity and improved labour relations.

As disclosed by the liquidator, Mr. Robert C. Smith, recently

published by the UCS ship stewards to-day.

He views the prospects of what remains of UCS "very much worse" than when he joined it two years before. I'm quite pleased that we would have got through—if only we'd been allowed to go on the way we'd been going," says.

The decision to liquidate was, he says, "totally wrong".

The question of local representation at next Wednesday's meeting between Mr. John Davies, Secretary for Trade and Industry, and Confederation of Shipbuilding and Engineering leaders has now been resolved.

Shop stewards and local union officials will attend the meeting alongside Mr. Dan McGarvey, chairman of the Confederation's shipbuilding section, and Mr. Jack Service, the general secretary.

Mr. Ridley, then a back-

COMPANY NEWS + COMMENT

Star (Great Britain) profit expansion

Group revenue, before tax, of £1,591,000 for the 12 months to March 31, 1971, increased from £1,554,000 to £1,633,200.

After tax of £1,123,885 (£558,887), net after minority interests of £13,883 (£5,825) and the dividend on the 5½ per cent. Preference of £25,484 (£31,735) leaves £2,113,888 (£1,051,044) available for distribution.

As previously announced, the group's financial year-end has been extended to October 31, 1971.

The figures do not include the results of Great West International Equities, acquired by Tizer Corporation after March 31, 1971, nor do they include Starshare (20.3 per cent.) of Starshare and its associated company, Centre Hotels (Cransfont), which, after deducting dividends received, amount to approximately £163,000.

The appropriate figures will be included in the group's final accounts for the 18 months.

A second interim dividend, of 1 per cent., is declared, making 1 per cent. to date. Total for the year ended March 31, 1970, was equivalent to 9½ per cent. The company is engaged in property investment and development.

See Lex

Schroders first half profit up

DIRECTORS of Schroders are maintaining the interim dividend at 3½ per cent. Ordinary shares for 1971. Last year's dividend was 3½ per cent.

Group profits for the first half of 1971 were above those for the first half of 1970, reflecting both higher operating profits and increased security profits resulting from the recovery in stock markets in both London and New York, says the Board.

For 1970, group net profit was £1.54m. (£1.55m.). It was then stressed however that the group's experience was more fairly indicated by the banking net profits of £1.22m. (£1.11m.).

The London merchant banking subsidiary, J. H. Schroder & Sons, has now accrued 85 per cent. of the capital of G. D. Peters and Co. Group profits for the first half of 1971 incorporate significant provisions against the group's commitments to Peters, just as stated in the offer document. Peters is continuing to operate at a loss which may affect group earnings for the second six months of 1971.

Statement Page 11

Winsor & Newton setback

INCREASED sales of £1,891,000, against £1,761,000, first half pre-tax profit of Winsor & Newton, contracted from £231,000 to £176,000.

The interim dividend is maintained at 10 per cent.—the 1970 total was 31 per cent. on profits of £54,250.

After tax of £70,000 (£10,000), first half net profit was £106,000 (£23,000).

The directors state that on their own the results for the half year are disappointing, but read in conjunction with consideration of the adverse factors affecting retail trade "they are by no means discouraging."

The postal strike caused serious disruption to trade at home and overseas, rising unemployment and the general slowing down experienced at home were reflected by diminishing demand.

Results due next week

Next week's company news list is headed by two constituents of the FT 30-share index, Associated Portland Cement and British Oxygen. Also likely to raise interest are the results from Trust Houses Forte, Cadbury Schweppes, United Biscuits, Carpenters International and Homfray.

The market expects something good from Associated Portland Cement in the current year with the share price up 67 per cent. on the 1971 low, shared of Thursdays interim results. This optimism seems sound with full recovery in the case of British Oxygen where earnings fell 5 per cent. in 1970 and margins should benefit in the second half from the May cement price increase. Also APC is hoping to run the new Northfleet at full capacity for the first time.

After a 12 per cent. gain in the first quarter, British Oxygen's growth rate slowed to 8½ per cent.

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
Army and Navy Stores	14	7	Manders	14	4
Ash and Lacy	14	3	Parker Knoll	14	2
Bids and Deals	15	3	Pullman (R. and I.)	14	6
British Debt	14	4	Reeves and Sons	14	8
British Steel Piling	14	5	Schroders	14	1
British Titan	14	6	Star (Great Britain)	14	1
Cowlishaw Walker	14	5	Winsor and Newton	14	1

which is more than discounting the current uncertainties.

Manders to make and pay more

THE IMPROVEMENT in profits of Manders (Holdings) which took place in the second half of 1970, continued and chairman, Mr. P. F. Manders, expects pre-tax profits for 1971 to be not less than £950,000 against the £774,200 last year.

In this event, the Board would recommend an increased dividend.

The interim dividend is being stepped up from 2½ per cent. to 3 per cent. For the six months to June 30, 1971, pre-tax profits increased from £265,900 to £519,200.

The profit comprises £418,100 (£278,000) from U.K. paint and printing ink companies and £97,100 (£87,900) from overseas printing ink companies. The property company contributed £4,000 in the 1971 first half.

In the second half of 1970, U.K. paint and printing ink contributed £80,500. Overseas printing ink, £100,600 and the property company, £5,500.

See Lex

Ash & Lacy pays 8% interim

PRE-TAX profit of metal stockholders and importers advanced from £197,917 to £212,836 on the six months to July 2, 1971, which, says chairman Mr. J. F. Veron, is ahead of budget and considered satisfactory in the circumstances.

Profit for 1970-71 was £381,000.

The interim dividend is raised from 7½ per cent. to 8 per cent.

and the Board intends to pay a minimum final of 11 per cent.

(See Lex)

Brit. Debt tops profit forecast

MANCHESTER-BASED credit reference company, British Debt Services, which came to the market last January, announces pre-tax profits of £240,754—£330,754 after writing off a non-recurring expense of £10,000—against a prospectus forecast which the postal strike reduced to £290,000.

Of the £330,754 profit, £70,241 was earned between July 1, 1970, and September 18, 1970. For the 41 days from June 30, 1971, after taking the effects of the postal strike into account, the group earned £260,413.

Commenting on the results Mr. John Benham, chairman, said "the rapid recovery of the credit industry immediately after the postal strike and the establishment of our own postal system, have been major factors in reaching this result."

A total dividend of 44 per cent. has been forecast for the period of which a 9 per cent. interim dividend has been paid.

See Lex

• comment

A FINAL dividend of 8 per cent. by furniture manufacturers Parker-Knoll, doubles the total to 12 per cent. for the year to July 31, 1971.

Profit, before tax, expanded from £199,732 to £247,238, after £18,000 (£10,000) for the first half.

1970-71 1969-70

Profit before tax £347,236 £197,732

Taxation £123,000 £65,000

Brought in £278,325 £174,556

Prior year's adjustments £4,000

Balance £48,563 £30,400

Reduction, etc. £8,715

Exceptional deficit £29,558

General reserve £88,500 £44,250

Ordinary dividends £18,000 (£10,000) for the first half.

£ including £14,000 (full) to tax equalisation. * After crediting £14,700 (full) adjustment in respect of losses of £1,000 (full) now allowed. ** Net of tax. *** Reckoning in five.

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks

	Friday, Sept. 17, 1971		Thursday, Sept. 16		Wednesday, Sept. 15		Tuesday, Sept. 14		Monday, Sept. 13		Year ago (approx.)		Highs and Lows Index						
	Index No.	Day's Change	With 400 Cons. per share	Div. yield %	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1971	Since compilation	High	Low	High	Low		
1. CAPITAL GOODS GROUP (184)	160.07	-0.7	5.92	15.80	5.71	181.12	161.99	162.66	161.85	120.36	162.00	103.63	191.50	92.62	198.80	92.62			
2. Aircraft and Components (3)	177.77	-1.5	7.01	14.28	5.32	118.16	117.87	112.47	118.66	92.95	120.11	102.40	114.19	76.50	125.60	76.50			
3. Building Materials (29)	154.89	-0.3	4.79	26.88	3.94	184.96	186.04	186.93	185.65	99.48	186.93	98.56	197.98	85.61	198.80	85.61			
4. Contracting and Construction (20)	268.51	+0.1	5.12	19.25	2.99	268.19	267.61	264.84	264.43	190.35	268.51	152.53	268.23	174.26	136.11	268.23	174.26		
5. Electronics (ex. Electron. Rad. & TV) (13)	279.72	-1.3	5.07	19.73	2.96	283.54	285.16	284.79	283.65	104.49	285.23	174.26	285.11	94.71	285.23	94.71			
6. Engineering (78)	244.05	-1.0	6.69	14.95	4.33	146.44	146.56	146.97	146.85	119.79	149.23	128.56	150.95	87.76	149.23	87.76			
7. Machine Tools (15)	85.23	-1.1	7.42	15.45	6.14	55.89	65.00	55.27	55.35	54.95	65.30	45.86	56.70	45.36	65.30	45.36			
8. Miscellaneous (28)	133.17	-0.2	7.48	15.37	4.28	156.43	156.21	156.25	156.11	114.23	160.20	94.18	144.27	69.61	160.20	69.61			
9. CONSUMABLE GOODS (DURABLE) GROUP (56)	180.57	-	4.79	20.87	3.88	180.49	180.59	180.19	179.91	139.41	180.87	117.33	182.87	79.96	182.87	79.96			
10. Electronics, Radio and TV (14)	192.85	-0.1	8.01	19.97	2.27	193.08	193.45	192.93	193.21	125.68	192.93	129.51	193.96	71.16	193.96	71.16			
11. Household Goods (15)	203.39	+0.4	5.76	17.26	5.32	202.89	202.15	201.15	201.36	106.04	203.39	118.22	203.39	26.65	203.39	26.65			
12. Motors and Distributions (27)	130.77	-0.2	4.22	23.76	5.53	180.32	181.15	180.92	182.16	86.88	181.12	78.31	176.59	79.92	181.12	79.92			
13. CONSUMER GOODS (NON-DURABLE) GROUP (175)	169.97	-0.6	6.32	18.79	3.80	176.99	171.55	172.37	171.95	118.62	172.37	119.17	172.37	85.71	172.37	85.71			
14. Breweries (21)	200.27	-0.7	5.03	19.80	3.21	201.55	203.57	200.23	202.76	124.81	205.23	123.36	205.95	80.39	205.95	80.39			
15. Wines and Spirits (77)	176.18	-	5.92	16.88	3.97	179.16	177.34	186.18	182.82	147.76	186.08	148.41	196.65	81.19	186.65	81.19			
16. Entertainment and Catering (15)	232.70	-0.5	5.84	16.28	6.48	221.87	220.81	217.87	222.25	174.76	222.76	177.99	221.87	80.11	222.76	80.11			
17. Food Manufacturing (24)	148.23	-0.5	6.33	18.59	3.66	146.93	149.61	148.88	149.23	149.88	149.74	151.54	150.88	95.96	149.74	95.96			
18. Food Retailing (17)	157.85	-0.7	4.99	20.05	3.21	158.27	157.78	157.84	157.18	100.13	158.97	166.23	158.68	94.52	158.97	94.52			
19. Newspapers and Publishing (15)	149.94	-0.7	5.72	17.29	4.69	160.98	160.84	156.04	149.33	105.88	160.98	101.68	194.86	81.74	160.98	81.74			
20. Packaging and Paper (16)	123.51	-0.2	2.22	15.98	4.21	123.55	123.94	124.27	126.05	104.46	123.57	98.81	124.65	87.91	123.57	87.91			
21. Stores (30)	128.18	-0.5	4.22	19.51	8.21	191.15	185.14	182.85	183.14	104.46	183.14	72.76	182.85	72.76	183.14	72.76			
22. Textiles (21)	178.27	-1.2	6.54	18.04	5.06	180.39	186.16	181.27	180.00	140.11	183.37	137.81	186.75	98.96	186.75	98.96			
23. Tobacco (3)	230.82	-2.6	9.48	16.57	5.72	236.61	237.64	243.42	246.23	187.11	244.47	176.98	250.02	94.54	244.47	94.54			
24. Toys and Games (6)	47.88	+0.5	6.83	19.22	3.16	47.50	47.86	46.23	47.67	51.15	47.50	52.63	44.90	51.15	47.50	51.15			
25. OTHER GROUPS																			
26. Chemicals (19)	194.79	-6.4	6.14	19.45	3.34	194.65	193.50	196.87	195.40	143.99	200.99	132.19	201.92	82.22	200.99	82.22			
27. Office Equipment (10)	201.78	-6.1	3.28	30.47	1.48	203.08	201.16	204.56	204.75	149.23	212.65	153.52	195.18	82.14	212.65	82.14			
28. Shipping (10)	156.52	-0.2	2.05	12.43	4.99	151.18	158.76	156.22	157.79	104.46	151.18	104.46	151.18	82.55	151.18	82.55			
29. Miscellaneous (unclassified) (44)	191.16	-0.6	6.67	17.97	3.60	192.61	188.16	182.41	183.19	131.46	192.62	125.54	192.62	76.52	192.62	76.52			
30. INDUSTRIAL GROUP (498 SHARES)	174.88	-6.4	5.39	18.65	3.47	176.51	176.88	176.62	176.55	176.62	176.51	176.62	176.62	84.85	176.62	84.85			
31. Oil (2)						350.40	-1.3	8.13	16.32	5.79	334.75	337.04	335.60	332.80	268.47	335.90	280.74	331.88	27.85
32. 500 SHARE INDEX	188.86	-0.6	6.48	18.26	6.82	188.23	187.95	190.32	180.32	186.38	186.63	182.46	183.73	94.85	186.63	94.85			

ALL-SHARE INDEX (621 SHARES)

(Not included in the 500 or All-Share indices)

33. Rubber (10)

34. Tea (10)

35. Coppers (4)

36. Mining Finance (11)

37. Tins (3)

38. FIXED INTEREST

39. TIA & OME

40. RISER

41. Fertilizers

42. Insurance Brokers

43. Banking Finance

44. Liquors and Spirits

45. Motor Cars

46. Electricals

47. Industrial Group

48. Miscellaneous Financial

49. Other

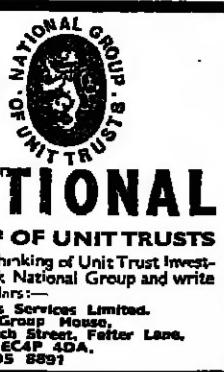
50. Base Date

51. Last

52. First

53. Last

F.T. SHARE INFORMATION SERVICE™



THE LEX COLUMN

Star's emerging blue chip quality

While there are no lessons to Star has now come well into appreciation of Canadian problems he learnt from the listlessness of the overall equity market this week, it is possible to speculate on an emerging pattern.

The past two accounts have seen a good gain in the index largely achieved in the first two days and only partially relinquished in the following eight.

Star (G.B.)

Events are beginning to catch up with Star's rating, but the profit of £4.05m. (against £1.75m.) shown for the year to March would still be nearer £5.4m. on a pro forma basis incorporating Trizec an annual rate including Great West International. A net figure of £2.8m. on this basis comes roughly in line with market expectations. The indicated fully diluted earnings figure of 6.7p a share, including something over 0.6p from dealing profits, which were well up on the previous year, gives a p/e of 31 at an unchanged 210p. Canadian commitment adds but a shortening orders position so that in earnings value terms the speculation whether the

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Spear/Edgar Allen

Edgar Allen has been a recurring story all through the summer: Spear and Jackson emerges as the great white hope, and is now in talks with a view to making what will presumably be a reverse bid. Everybody, apparently, is happy about the idea, including the Ionian Bank which controls around a quarter of Allen. But the price and the motive are still obscure. Allen represents 53 per cent of the current £12.5m. combined market capitalisation, and would stand to contribute marginally more than that in terms of historic earnings and assets. Against that, the latest progress report from S and J (in June) was extremely bouncy, whereas the July statement from Allen revealed a good first two months in many years, which suggested better margins were on the way. The jump from £346,000 to £519,000 in first half pre-tax profits will please the portfolio

ket rating to think about, and fuel for those thoughts comes from the fact that back in May the combined equity split was exactly reversed. A substantial proportion of its special steel output is consumed elsewhere in the group, which is one reason why it was putting itself on the back in June. Total sales were £10.4m. last year, when Allen's steel, foundry, and forging activities alone were producing sales of £5.8m. So this is one situation where the bid document, if and when it comes, will be read with more than casual interest.

See also Page 14

Manders

Mander's last annual report suggested a parallel between this paint and printing ink manufacturer and the building material trades in general; the group had been able to increase selling prices for the first time in many years, which suggested better margins were on the way. The jump from £346,000 to £519,000 in first half pre-tax profits will please the portfolio

investors who picked on this for part of the Victoria Street site with 130,000 square feet of office space and store space of slightly more than that. Development of the adjoining Artillery Mansions site, where Land Securities was posing problems, has been shelved for the time being.

On a calculation from modern rentals the offices could be worth something like 100p a share, taking account of some loss of equity through the financing. Allowing for the remaining potential, this lends support for the share price of 225p without putting it into a bargain basement.

Certainly A and N does not come into the same category as Gamages; not only is it capitalised much higher—at £13.5m. against £1.5m. for Gamages not long before the Sterling offer—but there has been little opportunity recently to build up a strategic stake at low prices. Still, this does not rule out the chance of a profitable auction should a couple of rivals really get the bit between their teeth. See also Page 14

Army and Navy

With the demolition gangs tearing down large sections of Victoria Street, and builders also disrupting trade at several out-of-town stores, the half-time results from Army and Navy Stores are understandably unexciting: a sales rise of just 5 per cent and profits some 8 per cent up at £192,000 pre-tax. But selling on a historic p/e of 27.5 A and N is, of course, very much of an assets situation these days, and there is some progress to be reported here; a revised ODP has been granted.

See also Page 14

MAN OF THE WEEK

Seven languages seven days a week

BY MICHAEL DONNE

MR. KNUST HAMMARSKJOLD, the director-general of the International Air Transport Association, has been leading the fight for years to try to avoid an "open rate" situation—fares "free-for-all"—on the North Atlantic air route.

Now that these efforts have failed, because of the refusal of Lufthansa to go along with the other 23 scheduled airlines involved, he is likely to be dismayed, but not distressed. On the contrary, he is likely to extend still further his prodigious zest for hard work in a bid to get the airlines to see sense before the February 1 deadline, and (thereafter to try to minimise any damage that the "open rate" situation may do to the air transport industry as a whole.

Dedicated

For, since he came to the world's airline "Parliament" in 1966, Hammarkjold has become dedicated to the cause of promoting world air transport. Now 49, he travels almost incessantly in this cause, working more often than not seven days a week in efforts to keep more than 100 member-airlines of the Association under control—not siovere by any means—but also to keep governments aware of the needs of the industry.

He has little time for the often-repeated criticism that IATA is a price-fixing cartel, for he knows, as do most others in civil aviation, that without something like IATA, chaos would reign and governments would quickly have to invent something to take its place. It is probable that, after several months of an Atlantic "open rate" situation, many others will also come round to his view.



Soldier killed in Belfast and three others injured

BY OUR OWN CORRESPONDENT

ANOTHER soldier was shot for next week's debate in the Crumlin Road area Commons on Northern Ireland.

Five men being held in Belfast prison under the Special Powers Act today made an unsuccessful attempt to escape.

Using sheets as a rope, they broke away from a football game during their exercise time and reached the top of the outer east wall of the gaol of the Crumlin Road.

At this point, they saw prison officers on the outside, and instead of attempting a dash for freedom they jumped back into the prison grounds.

All prisoners were returned to their cells and road blocks were set up until a full-scale check had been made in the gaol.

Pressure on Lynch

• Our Dublin correspondent writes: Pressure is now building up within the Fianna Fail in the rural Clare-South Galway constituency in the 1969 General Election, said to-day he was considering leaving the party.

It is to attend a full meeting of party Deputies and Senators here next week at which the Northern Ireland situation is expected to be discussed in detail.

• Leaders of the Ulster Alliance Party told Mr. Mairdin, the Home secretary, in London yesterday that interment must end before the British Government's talks with minority groups in Northern Ireland had any chance of success. The Social Democratic Labour Party and the Nationalists are boycotting the talks because of the interment of 219 suspects.

BELFAST, Sept. 17.

No Dunbee-Combex bid for Lines

BY Nicholas Leslie

THE CHANCES of an outright bid being made for Lines Brothers to save it from almost inevitable liquidation diminished considerably yesterday when fellow toyman Dunbee-Combex-Marx withdrew from the arena. This leaves only General Foods, a major U.S. group, interested in the whole group. With time fast running out before shareholders must finally decide on a voluntary winding up, GF feels it is still too early to say anything more than that the position is "still being studied," according to a GF spokesman yesterday.

In a statement, the DCM directors said they had spent 10 days assessing as thoroughly as possible the information which had been provided. "On full consideration of the position, especially the standpoint of some principal creditors, it is clear that the cash injection needed is much in excess of that originally hoped."

DCM originally offered to inject £3m. cash but this was considered inadequate by the Lines board. Subsequently, Mr. Louis Marx, who owns one of the biggest U.S. toymaking concerns and holds around 20 per cent of the DCM equity, said he would top up the DCM terms with a further £3m. (about £1.25m.).

However, it looks now as if as much as £10m. would be required to set the company straight and satisfy the main creditors (and that probably means the banks, currently owed some £7.5m.). Even then, it appears that creditors might require as much as a first call on assets to finance the company, which would be unattractive to anyone putting £10m. or so into the company.

UNITED CARRIERS EXPANDS

United Carriers' new £70,000 express parcels service depot at Western Road, Norwich, has quadrupled the capacity of the company's East Anglian division, which offers a 24-hour service to Norfolk, Suffolk and parts of Cambridgeshire. The depot has twice the floor space of the old 15 loading bays, compared with two, and a workshop for the enlarged fleet of 25 vehicles.

Two more new United Carriers depots were planned to extend the network to 20, said a spokesman.

Perkins has been the biggest customer of the Cwmbran factory, but its orders fell as a result

Concorde turns for home after S. America promotional trip

BY OUR OWN CORRESPONDENT

AFTER almost two weeks of faults appearing, no special air port equipment being required, no spares used, and with the aircraft fitting in normally with local airport patterns. Out of more than 20 hours' flight time, 10 had been at supersonic speeds, with eight at Mach 2.

Yet in spite of the Concorde's faultless performance—some of it in the worst Brazilian weather—and despite the undoubtedly interest which the airline executives have shown—there have been no positive expressions of buying interest.

M. Jean Richard, director of Aérospatiale, cheerfully told me before leaving this morning: "We have all worked very hard for two weeks. We have shown on."

Protest armada wins pledge on Six fishing safeguards

BY JOHN BOURNE, LOBBY EDITOR

AS AN ARMADA of boats, State whle vessels of all members—but not of non-members—Save our fishing" sailed up to the six-mile zone.

"Our second proposal is that if agreement cannot be reached this Autumn on a permanent arrangement which is fair for the ten members of the enlarged Community, the only alternative would be to formally maintain the status quo, pending reconsideration after enlargement of the Community."

Lord Boothby, one of the champions of the 12-mile fishing limit, welcomed the arrival of the fishing boats yesterday. He said although the present EEC regulations would inevitably spell ruin for the industry, he had great confidence in Mr. Geoffrey Rippon, our chief negotiator.

"I think he has all the answers and I tell the fishermen that the danger is not so great as they think," he added.

Mr. Prior's letter was sent on Tuesday, but its text was not published until the boats, manned by 200 fishermen had left Southend to sail up the Thames.

It said: "It would be regrettable if the Government's assurance were not understood, and if those who are thinking about the great issues involved in our membership of the European Communities let themselves mistakenly be persuaded that the ruin of our inshore fishing industry is in prospect."

Mr. Prior said it had not yet been agreed what was to be substituted for the present EEC policy, but Britain had made two suggestions. The first was that there should be a six-mile exclusive limit for vessels genuinely based in ports of the coastal

Establish where the need for these links with computers arise and examine their impact in Europe and on traffic between Europe and other main centres. Forecasts will be made of all relevant characteristics of data traffic over the next 15 years.

The study will take 14 months to complete and it is expected to be available in the spring of 1973. On it will depend to a large extent the way in which these essential services to the computer community of Europe will develop—they are rudimentary in a number of the largest countries in Europe.

A great deal of work has already been done along these lines by the British Post Office which is recognised as having more experience than other similar European organisations. In Britain there are some 14,000 terminals working over data links by 1975; there may be as many as 250,000.

Major objectives will be to make the following:

1. Establish where the need for these links with computers arise and examine their impact in Europe and on traffic between Europe and other main centres.

2. Make forecasts of all relevant characteristics of data traffic over the next 15 years.

3. Establish the need for these links with computers and examine their impact in Europe and on traffic between Europe and other main centres.

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